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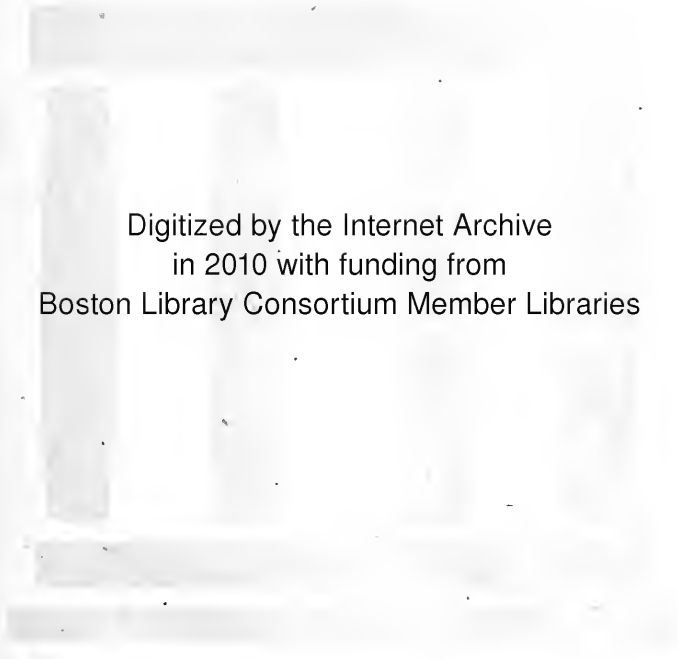
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THIRTY-THIRD ANNUAL REPORT

OF THE

INSURANCE COMMISSIONER

OF THE

Commonwealth of Massachusetts.

JANUARY 1, 1888.

PARTE II.

LIFE, CASUALTY AND GUARANTEE INSURANCE.

BOSTON :

WRIGHT & POTTER PRINTING CO., STATE PRINTERS,

18 POST OFFICE SQUARE.

1888.

YRABLL 2000
BOPMANBON
2000

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Commonwealth of Massachusetts.

INSURANCE DEPARTMENT, BOSTON, May 3, 1888.

To the Honorable the Senate and House of Representatives :

Herewith is transmitted Part II of the Thirty-third Annual Report of this department relating to life and casualty insurance, presenting tabulations showing the condition of the several companies transacting business in this Commonwealth at the close of the year 1887, with the character and volume of business during the year. The report includes also the business of the assessment corporations, and, so far as reported, of the fraternal associations possessing beneficiary features.

LEVEL PREMIUM LIFE INSURANCE.

The year has been in many respects a remarkable one, the increase in the number of policies issued and in the amount of insurance in force being far in excess of any year in the history of the business. The aggregates present the enormous figures of 890,938 policies in force at the close of the year, with insurance to the amount of \$2,413,998,133, a net gain during 1887 of 78,818 policies and \$245,951,407 in insurance. These figures do not include the industrial business of the John Hancock, the Germania and the Metropolitan, aggregating 1,560,087 policies covering \$172,834,887 in insurance. The gain for the year amounts to one-seventh of the whole number of policies and one-sixth the entire insurance in force in the same companies ten years ago. A very considerable portion of this increase is due to the vigor with which three or four of the larger companies have pushed their business in foreign lands, a growth in a degree yet experimental, and in some respects to be viewed with solicitude.

The character of some of the business has notably changed from the previous year. Comment was made in the last report upon the fact that while in Massachusetts in 1886 the policies of the Mutual of New York averaged \$2,550 each, those of the Equitable showed an average of \$7,450. For 1887 the Mutual wrote 956 policies in Massachusetts, averaging \$2,956, an increase of \$406 each over the previous year, while the Equitable wrote 1,032 policies at an average of \$4,455, an average decrease of \$2,995 per policy. The average of all the issues of the twenty-six companies was \$3,102 in 1887 against \$3,062 in the previous year. The change first noted is a healthy indication that the general business is being more closely confined to legitimate life insurance with less taint of purely speculative features.

MASSACHUSETTS BUSINESS.

During the year 9,350 policies were written upon lives in Massachusetts, covering \$26,621,852 of insurance, a slight falling off from the previous year. At the close of the year 1887, not including the industrials, there were in force upon Massachusetts lives 64,536 policies for \$176,802,718; of this amount 18,030 policies are by the five domestic companies and 46,506 by the twenty-one companies of other States. During the year \$3,244,507 was paid in the State upon matured claims, \$677,194 of this being by the domestic companies.

OUR DOMESTIC COMPANIES.

Each of the domestic companies shows a handsome increase in business, although in ordinary life the John Hancock presents a small falling off, but its industrial branch presents an increase of nearly \$6,000,000. These companies have now in force 64,181 policies, covering \$167,284,758 of insurance, not including the 203,467 policies of \$23,802,502 in amount, of the industrial insurance of the John Hancock. Their gross income exceeded expenditures during the year in the sum of \$1,991,088 and the surplus was increased \$41,268. In every respect these companies are in a gratifyingly stable condition. The results of the triennial examinations of the New England, the Massachusetts and the State are given elsewhere.

INDUSTRIAL INSURANCE.

This, which seems entitled to be considered as a special branch of the insurance business, continues to grow in public estimation, and, properly conducted, is a legitimate and commendable enterprise. The increase during the year is shown by the following : —

	1886.		1887.	
	Policies.	Amount.	Policies.	Amount.
John Hancock, . .	148,850	\$17,805,910	203,467	\$23,802,502
Metropolitan, . .	1,066,875	119,560,338	1,345,125	147,758,287
Germania, . .	16,214	1,736,294	11,495	1,274,098
Total, . . .	1,231,939	\$139,102,542	1,560,087	\$172,834,887

The character of this business is in a measure shown by the amount of the policies, those of the John Hancock averaging \$112; of the Germania, \$111; of the Metropolitan, \$109. There are two items in the methods of these latter companies which should be reformed. The provisions of the application, so far as forming any part of the contract, and the entire policy should be printed in type sufficiently large to be legible to ordinary eyesight. Printing important conditions in an obscure way in the smallest known type should not be permitted. Massachusetts has established a uniform size of type for fire insurance policies, and nothing less, surely, should be permitted in these contracts of greater moment. And if, as in case of the policies issued by the latter company for the lesser amounts, risks are taken without a medical examination, alleged misrepresentation by the applicant—who in a large number of these cases is made to understand next to nothing of the statement he is asked to sign—as to his physical condition, ought not to be permitted as a bar when a claim arises. Misrepresentation by the agent and misunderstanding by the assured now lead, under the methods thus pursued, to almost innumerable cases of hardship and injustice.

THE MASSACHUSETTS STATUTE.

The insurance law, prepared with so much conscientious care by the late commissioner and the legislative committee of last year, some of the provisions of which then met with vigorous opposition from a number of the companies, is, in its practical operations, abundantly attesting the excellence of its construction and the wisdom with which it was framed. While under consideration, some of the larger life companies earnestly protested against the proposed provision for valuation of assets as certain to unfairly affect the standing of the companies. As this provision does not, by the terms of the act, take effect until the close of the year 1889, the present Commissioner deemed it wise to practically work out a solution of the problem. Accordingly, all of the life companies transacting business in Massachusetts were requested to furnish a detailed statement of assets, under the limitations of section eleven, and the valuation was computed conformably thereto. The result fully justified the entire equitableness of the provision, and determined beyond question the absence of ground for alarm on the part of any one of the companies; the list of actual figures may be safely put against a volume of theory, — the positive is, against the possible may be.

THE CONTINENTAL. — THE VINDICATION OF EVENTS.

Nine years ago the examination by the Massachusetts department of the condition of the Continental Life of Hartford, revealed a condition of unsoundness and methods of dishonesty, and the license of the company to do business in this Commonwealth was revoked. The statements of the company had been accepted by other departments and the crookedness of the transactions might have escaped attention but for the policy-record and valuation system of Massachusetts, carried out by no other State department. Immediately upon the revocation of the license of the Continental, the then insurance commissioner of Connecticut issued a certificate that the company was not only absolutely sound, but most economically managed and worthy entire public confidence. Not a few Massachusetts policy-holders were induced by this official en-

dorsement of the insurance department of the State in which the Continental was located to continue their payments, and thousands of dollars have since gone into the coffers of a concern known by this department to be absolutely rotten. During the past year Commissioner Fyler of Connecticut was led to courageously make a searching and exhaustive examination into the affairs of this company, which revealed a startling condition of dishonesty and fraud; once thoroughly probed, only shameful misappropriation and mismanagement were revealed. The president of the company fled before the exposure and is yet a fugitive in foreign lands; other of the officers are under criminal indictments, and the Continental has been placed in the hands of receivers to be closed, with prospect of but small dividends for the policy-holders. The vindication of the action of the Massachusetts Insurance Department came tardily but with emphasis.

THE HOMŒOPATHIC LIFE.

The revocation in 1886 of the license of this company to transact business in this Commonwealth, and the sharp criticism by the Commissioner in the report of last year, have been fully justified by the action of its officers since. An examination of the financial condition of this company was made by the insurance department of New York during last year, and the superintendent thereafter issued a circular stating that there were sufficient assets to meet in full every existing obligation. But the officers have continued their censurable conduct in attempting to terrorize policy-holders into an extinguishment of their claims for sums far below actual value. By this iniquitous plan of procedure the company has already swindled policy-holders out of a sufficient amount to make good the serious impairment, and the hope clearly is to enable the managers to save from the wreck something for themselves at the expense of those whose interests they were bound sacredly to guard. It is a pity that some provision of law cannot prevent these pernicious practices, save the people from imposition, and the system of life insurance from the resulting scandal.

FIDELITY INSURANCE.—THE RESERVE QUESTION.

The subject of reserve or unearned premium charge in the statement of liabilities of fidelity companies was under consideration at the two last sessions of the convention of State insurance officials, and a committee was appointed who reported their conclusions as follows :—

We conclude that certain liabilities upon the bond of an administrator or curator are continuous and cannot be terminated at the pleasure of the bondsman, that the maximum duration of such liability can only be ascertained after the lapse of time—that the maximum duration, however, may be closely approximated. The liability being continuous, and not terminable even by consent of parties or otherwise except by lapse of time, the contract necessarily runs for a term of years, and under the rule as established governing other branches of insurance would be chargeable at least with an unearned portion of the premium covering the unexpired time for which it was to run. To do this, however, would be at once a bar to their continuance in business. And this class of insurance (if it may be so called) being as yet in its very tender infancy, and the mere beginning of an experiment, we are not prepared to say that a liability estimated upon the basis of a one-year contract is sufficient, nor are we willing at this time to advise a prohibition of the business by applying to it the rule by which the solvency of a company engaged in other branches of insurance is sought to be ascertained.

We beg to suggest that this class of corporations should be under the immediate and sole supervision of the courts, and that their responsibility be ascertained by the same means as now applied by law to individuals seeking to act in a like capacity.

They, however, having, by some inscrutable means, been placed under the supervision of the insurance departments, your committee would recommend that for further information and proof of their sufficiency, such companies be for the present merely required to file with their annual statements a full and complete list of the bonds upon which they have become surety, together with a detailed schedule of securities held by them as collaterals.

As will be observed, the committee suggest no definite rule for computing the proper reserve charge, but intimate that further experience is necessary in order to a just and intelligent treatment of the subject.

The business of guaranteeing the fidelity of persons in posi-

tions of trust and of acting as bondsmen upon contracts and appeals is at present carried on in this Commonwealth by three companies, all foreign corporations.

The great convenience that such companies, if properly conducted, must be to the business public is at once apparent, and when their plans are matured by the needed experience and become popularized, there can be no doubt that the business must become a large and important one.

Unlike that of any other kind of insurance, the hazard insured against is almost entirely a moral one, and in the absence of tabulated experience showing the average percentage of roguery in the business public, the work of fixing the rate of premium to be charged must be largely conjecture, and the rates would vary according to the optimistic or pessimistic predilections of the actuary.

But, whatever the size of the premium may be, the reserve or unearned portion of it to be carried in liabilities should follow logically and by fixed rule. The guessing, if any is needed, should be confined to the construction of the premium and not allowed in computing the reserve.

Under the laws of this State, in order to determine the amount which must be charged as unearned premium in making up the account of liabilities of any company except life, marine and real estate title companies, it is required to take fifty per cent. of the premium as written in the policy.

This method proceeds upon the general assumption that the business of a company is uniform in amount and kind, and for fixed periods; and that lapse of time alone diminishes the probability of the happening of the event insured against. But this seems hardly logical as applied to certain forms of contract issued by the fidelity and casualty companies.

The business of fidelity insurance is comparatively new, and little attention has been given heretofore to its peculiarities and the proper plan of computing its liabilities by the insurance departments. By the present practice it is lumped in with the various forms of casualty insurance, and the unearned premium estimated by making time the great factor.

In fire insurance, where the property is in sight all the time, it may be said, other things being equal, that the risk of loss in six months is only one-half as great as in twelve months, and

therefore time is an essential factor in earning the premium. On the other hand, in marine insurance where the risk is taken upon the passage and the property is out of sight from one end of the policy to the other, it can never be known that any portion of the premium is earned until the voyage is ended; prudence requires, and the universal practice is to keep the whole premium untouched until the end of the undertaking.

The cases are entirely analogous in fidelity business. Where periodical examinations are made during the continuance of the risk, and it is known from time to time that no loss has been made, no doubt the proportionate part of the premium is fairly earned, as in fire insurance. But in case of court bonds or trust risks, where the estate is held by curator or trustee and no examination is made until the termination of the trust, time is *not* a factor in earning any portion of this premium. An estate is to be held by a guardian for an indefinite term of years; if he is weak or wicked he may misplace a portion of his trust in the first year, or he may be planning for a more convenient appropriation later on, — in either event the fact cannot be known until the end of the trust, when final accounting is made. But the insurer undertakes to keep the estate harmless, and he computes the premium from his knowledge of the chances of the happening of such losses, — the risk is almost wholly moral. It follows, then, as in a marine risk, that the entire amount of premium stipulated to be received for the whole risk must be regarded as unearned while the bond is in force.

The same is also applicable to policies covering such financial risks as appeal bonds in the courts, contractors' agreements and the like. They are in a degree perpetual risks, for the policy must be regarded as a whole, and no portion of the premium can be considered as earned and covered into surplus until the final decision and settlement of the appealed case, or the acceptance and discharge of the completed contract.

The company undertakes that the trustee will faithfully perform his engagements in relation to the trust; presumably the obligation is not to be voided by the action or neglect of the trustee, and that his failure to meet the instalments of premium would not affect the contract unless the party to be protected agrees to be responsible for such payments. The recourse of the company would be through suit to compel pay-

ment, and not through cancellation of the risk, as is possible in other kinds of insurance.

It would seem, then, that the unearned premium on such a policy, at any time, should be the total premium estimated as adequate to the whole undertaking. And if it is conditioned that the premium is to be paid in yearly or other instalments, the reserve charge at any time may be offset by the amount of the instalments then deferred or forborne.

SUITS AND PENALTIES.

During the year the department has instituted a number of prosecutions against individuals and companies for violations of the Massachusetts statute ; in each case the offence has been proven or admitted, and fines imposed and paid. There is at the present time a general disposition to cordially comply with legal provisions in the transaction of business within the Commonwealth.

THE QUESTION OF VALUATIONS. — A WORD WITH THE NEW YORK DEPARTMENT.

Some weeks since the insurance committee commenced a hearing upon an order requesting them to consider the expediency of permitting the Insurance Commissioner to accept the valuation of life policies as made by other departments. The gentleman at whose suggestion the order was introduced became convinced* of its undesirability, and no one appearing to advocate its adoption the committee declared the hearing closed. One of the members, however, who was unfamiliar with the subject, asked the Commissioner if he would explain the difference in the valuation methods of the Massachusetts and other State departments, which, in an entirely informal and unofficial manner, the Commissioner proceeded to do. The committee voted unanimously “inexpedient to legislate,” and the report was unanimously accepted in both branches.

On the appearance of the official report of the superintendent of insurance of New York, for the current year, it was found to contain the following extraordinary philippic : —

“While on this subject it is in order to notice a statement reported by a Boston insurance journal on the 10th ult. to have been made by Mr. Merrill, the Insurance Commissioner of Massachusetts, on

the 6th ult., before a legislative committee of that State, in reference to policy valuations by this department."

"The published report referred to it as follows:—

"The committee next considered amending section 11 of chapter 214 so that the Insurance Commissioner could, at his discretion, accept the valuation of the policies of life insurance companies of other States from the insurance departments of such States. This order was indiscreetly introduced on the last day open to the presenting of orders and is not favored by the committee. No one appeared in its favor. Commissioner Merrill forcibly explained to the committee the character of the order and its dangerous nature. He stated that the Massachusetts Insurance Department was the only department in the Union which made and kept a complete valuation of the policies of life insurance companies doing business in the State so that at any time from year to year, by a comparison of figures, the ability of every company to fulfil every individual contract could be ascertained. It would be a most dangerous thing, he stated, to enact this order, for the Commissioner would be under obligations to accept the valuations of other State departments which were not responsible. Speaking of the method of valuation in the New York department he said that companies furnished lists of policies, which were valued and returned without any record being kept by the department. Under this system a company might infuse a fraud amounting to millions of dollars into the returns so made, which, under the Massachusetts system, could not be done. And therein this State stood as a safeguard between the companies and the policyholders, for, though fraudulent management might deceive their departments, the fraud or discrepancy could not pass the comparisons made by this department."

"This public statement, alleged to have been made thus officially by the head of the insurance department of another State, is so totally unwarranted and so absolutely untrue that it becomes a proper subject for correction in the official manner here adopted. The policy valuations of this department are made upon descriptive lists of all the policies in force issued by the companies reporting to this department, entered by each company upon blanks prepared by the department in such a manner as to show a complete description of each policy, its number, date of issue, age at issue, style of policy, style of premium and amount insured. When thus filled up, as of December 31 of each year, the correctness of the lists are sworn to by two proper officers of the company and forwarded to the department. The valuation thereupon made by the actuary of the department is inserted in a proper column opposite each policy, showing its present value on the last day of the year. This process is continued each year, changes in and additions to the lists being made and sworn to by the proper officers of the company for each successive valuation."

“These lists are not surrendered to the companies, but as they accumulate they are bound in stout folio volumes, and are preserved as records in the department; so that the condition and value of any policy on the preceding thirty-first day of December may be seen by any person at any time consulting the records of the department.”

There is no pretense that the statement so violently assailed is found in any official paper, nor anywhere over the signature of the Insurance Commissioner of Massachusetts. It is a mere newspaper report, a statement “alleged to have been made.” The telegraph wires between Albany and Boston were open and unobstructed; several mails pass daily between the two cities. It would probably have occurred to the head of any other department than that of New York that official courtesy, ordinary fairness, common decency even, would suggest that an inquiry be made of the Commissioner of Massachusetts whether this newspaper report, this statement “alleged to have been made,” was correct, before rushing into an official report with accusations as to “totally unwarranted and absolutely untrue” suggestions. But the possibility of a negative reply would have destroyed the opportunity to blow the trumpet in laudation of the New York department, and therefore, with no suggestion, no request for information as to the correctness of this newspaper statement “alleged to have been made,” we have the foregoing denunciation, which, under the circumstances, borders pretty closely upon official brutality.

The Commissioner of Massachusetts seeks no controversy with any other official, but he does not propose quietly to submit to any such outrage as the foregoing.

What the Commissioner did say to the committee was this: That the Massachusetts Insurance Department was the only one in the country which had, practically from the beginning of the business of life insurance, its own complete history of all the policies, retaining in its own possession, all of the time, this policy record, — not allowing it to pass into the hands of the companies for possible manipulation. The policy lists in this department have been in use thirty years. Annually the several companies furnish, upon sheets provided by the department, the new policy issues, seriatim, and the year's his-

tory of all the old policies. From these sheets the alterations, changes and additions to the policy registers, and then the valuations, are made in this department, the registers never going out of the possession of the insurance department.

Does the superintendent of insurance of New York pretend that the practice of his department is not materially different from this? By pretty strong implication he does. The paragraph we have quoted asserts, "These lists are not surrendered to the companies." Well, if by "surrendered" is meant full, final, absolute surrender, the statement is true; but for weeks, if not months in every year, these lists ARE SURRENDERED by the New York department to the several companies for changes and alterations, and for manipulation if suiting the purposes of the company, as has been done in several instances heretofore, and without the chance of detection by that department. "They may be seen by any person at any time consulting the records of the department." On the contrary, there are weeks, if not months in every year, when the New York department strips itself absolutely of these lists, distributing them over the country to the companies.

It is presumed that there is some method in the New York department, and that it is the same for all of the companies with which it deals; at all events its system is no stronger than its weakest part. The following letter was addressed by the Commissioner of this State to the presidents of the five Massachusetts companies:—

INSURANCE DEPARTMENT, BOSTON, April 16, 1888.

DEAR SIR,—Will you please inform this department what has been the custom of your company in past years, and especially in the year 1887, in making returns for valuation purposes to the New York department?

Do you give each year the policy history and new policy issues upon separate sheets, as made to this department, or do you make up the history upon the official records of the New York department, the same being forwarded to you by the latter for that purpose, and after additions, alterations and changes made by you, the sheets being again returned by you to the New York department?

An early answer will be appreciated.

Respectfully yours,

GEO. S. MERRILL, *Insurance Commissioner.*

The following are the replies received (the italic is supplied) : —

THE MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY,
SPRINGFIELD, MASS., April 17, 1888.

GEORGE S. MERRILL, Esq., *Insurance Commissioner*.

DEAR SIR, — In answer to your inquiry, addressed to President Edgerly, I have to state that this company's policy returns for valuation purposes are made to the State of New York UPON REGISTERS BELONGING TO THE NEW YORK DEPARTMENT, the several volumes of WHICH ARE SENT TO THIS OFFICE in the latter part of the year; and, after new policies have been entered and cancelled ones marked off, *are returned to the department* with a sworn certificate as to their correctness.

Yours respectfully,

OSCAR B. IRELAND, *Actuary*.

NEW ENGLAND MUTUAL LIFE INSURANCE COMPANY,
BOSTON, April 17, 1888.

HON. GEORGE S. MERRILL, *Insurance Commissioner*.

DEAR SIR, — Your favor of the 16th instant is received. The superintendent of insurance of New York keeps registers of our policies, supplemented by a schedule of paid-up additions similar to that of Massachusetts, WHICH ARE FORWARDED TO US to have supplementary terminations and CHANGES MADE THEREON BY US. They are usually forwarded once a year only, but in 1887, or for the corrections of 1887, they were forwarded twice.

Very truly yours,

BENJ. F. STEVENS, *President*.

JOHN HANCOCK MUTUAL LIFE INSURANCE COMPANY,
BOSTON, April 17, 1888.

HON. GEORGE S. MERRILL, *Insurance Commissioner*.

DEAR SIR, — Replying to yours of the 16th inst., I beg to say the data of policies in what we designate as our regular business is given to the New York department upon REGISTERS FURNISHED BY THAT DEPARTMENT. These registers ARE ANNUALLY SENT TO US, WE MAKE THE ADDITIONS, MARK OFF THE TERMINATIONS AND RETURN THE SAME. In our industrial branch we group the policies and send the sheets to the New York department precisely the same as we do to the department of Massachusetts.

Sincerely yours,

S. H. RHODES, *President*.

STATE MUTUAL LIFE ASSURANCE COMPANY,
WORCESTER, April 17, 1888.

HON. GEORGE S. MERRILL, *Insurance Commissioner*.

DEAR SIR, — In reply to your favor of yesterday, addressed to the president of this company, the registers of the policies of this com-

pany for New York State are BOUND VOLUMES WHICH ARE SENT TO THIS OFFICE before the close of the year. After the year has closed they are posted to its close, being made to conform to the registers of the company, AND THEN RETURNED with a sworn certificate which is attached to the register subsequently by that department. From said registers the valuation is made. All changes of every character are indicated on said registers. This is the plan which has been followed for many years.

Very respectfully,

H. M. WHEELER, *Assistant Secretary.*

THE BERKSHIRE LIFE INSURANCE COMPANY,
PITTSFIELD, April 17, 1888.

HON. GEORGE S. MERRILL, *Insurance Commissioner.*

DEAR SIR, — In reply to your favor of the 16th inst., I would say that this year the New York department sent us new books and we made them up. For several years they have SENT THEIR OLD BOOKS AND WE HAVE CORRECTED THEM, and it is our expectation that it will be several years before new registers are again called for.

As I understand it, your department is the only one which makes use of separate sheets. Very respectfully,

JAMES W. HULL, *Secretary.*

The question of official courtesy answers itself; the letters above quoted are a sufficient reply to the accusation as to statements “alleged to have been made,” “totally unwarranted and absolutely untrue.”

FRATERNAL SOCIETIES AND ASSESSMENT INSURANCE.

In compliance with a resolve of the last Legislature the Insurance Commissioner submitted to the General Court of the present year a special report, with draft of a bill governing assessment insurance, in which the corporations engaged in these transactions as a business were separately classified from the fraternal societies. After a hearing before the insurance committee the Commissioner made an absolute division of the subject, and two bills, one for assessment insurance, the other relating to the transactions of purely fraternal beneficial associations, were submitted and are now pending. The following suggestions in that report may not inappropriately be presented here: —

Insurance upon the assessment plan, including that of lodges and other fraternal societies, has grown up in this Commonwealth, mainly under various amendments, engrafted from time to time upon chapter 115 of the Public Statutes, and entirely foreign to its original purpose. It is certain that the provisions in relation to disability and death benefits, as added to this chapter, did not contemplate, and it is doubtful if they authorized, the organization of other than fraternal associations; but the rapid growth in numbers and strength of distinctly business corporations, effecting contracts of insurance upon the assessment plan, seemed to indicate a public demand, if not necessity, for their existence, and the Legislature in 1885 enacted a law for their government and control, but specifically exempting from its provisions such associations as were purely fraternal in character. The Statute of 1885 was the earliest comprehensive law upon the subject passed by any Legislature, and the only considerable criticism upon it has been as to the strictness of its provisions. It has operated so satisfactorily that it has been enacted entire, or its provisions made the substantial basis of a similar law, in a number of other States, and it would be difficult to suggest any material change in the statute likely to more wisely govern and control this class of corporations.

In relation to the fraternal organizations it has thus far seemed to be the policy of the Legislature to regard them practically as family associations, and the law has simply provided for their organization, defined the class of certificates and beneficiaries they might include in their transactions, and required a brief annual report to be published, purely as a matter of information not otherwise easily attainable by the public. It would hardly seem advisable to attempt more than this, although the frequently expressed desire on the part of some of the larger of these associations for the creation of a reserve fund, greater in amount than that permitted by the present law, of the sum realized from a single assessment upon the entire membership, necessitates serious consideration as to the safety, no less than the expediency, of authorizing a large accumulation, by corporations, and for purposes, over which the Commonwealth exercises practically no control. Whether it is desirable, in any event, to attempt further supervision by the insurance department of these fraternal organizations, is more than doubtful.

From the manner in which the assessment business has grown, creating law rather than following it, very general confusion has arisen as to the liabilities under the statute of the two classes into which these transactions may naturally be separated. In the draft submitted the effort was not so much to suggest radical changes in existing law as to simplify the present code; first, by eliminating

from chapter one hundred and fifteen everything pertaining to disability or death benefits, restoring that statute to its original condition and purposes, and then to absolutely separate assessment insurance as effected by business corporations from similar transactions when conducted by lodges, or like organizations. This difference was clearly recognized and defined, and separately classified as "assessment insurance" and "fraternal beneficiary organizations," with the provisions of law applicable to each distinctively arranged. The drafts included also the statutory requirements, entire, in relation to incorporation, the purpose being to form two complete statutes presenting whatever information was necessary for the organization of corporations of either class, and their government and control, so far as affected by law.

No new assessment corporations have been organized in Massachusetts during the year 1887, although one has been incorporated the present year. An attempt was made to galvanize into life the defunct fraudulent "People's Benefit Association;" a new name was selected, but the old managers who fathered the project could not so much as keep fraud and falsehood out of the preliminary papers submitted to the department, and the scheme came to grief without securing authority to prey upon the public.

ASSESSMENT COMPANIES IN COURT.

The affairs of the two assessment companies in the hands of receivers, mentioned in the last report, are wearily dragging their way. Of the Home Mutual Aid Association, having death claims to the amount of some \$45,000, with total assets, including emergency fund, of about \$9,000, the receiver writes as follows:—

Boston, March 30, 1888.

HON. GEORGE S. MERRILL, *Insurance Commissioner*.

DEAR SIR,—Since I last wrote you I can report progress in closing up the business and affairs of the Home Mutual Aid Association. Two policies of five thousand dollars each had to be settled or disposed of before anything could be done toward ascertaining the amount due each creditor; and for this reason,—the two policies were not, in my judgment, valid policies. They, nevertheless, were held by an attorney in Salem, who claimed that they were good. I tried to get the party claiming the policies to bring suit against me to test them, but he would not, although he threatened to. I have to-day

settled them for one hundred dollars. The dividend upon them would have amounted to nearly two thousand dollars.

I hope now to close the affairs up in short order.

I am yours respectfully,

CHAS. STEERE,

Receiver of the Home Mutual Aid Association.

The affairs of the Massachusetts Safety Fund Association have been complicated by the peculiar conditions attaching to the so-called "safety fund" in the hands of a safe deposit company.

The following letter from the receiver presents the latest information in regard to the corporation:—

Boston, Feb. 13, 1888.

Hon. GEORGE S. MERRILL, *Insurance Commissioner.*

DEAR SIR,—Your letter of February 11 was duly received, and I reply at once.

The position of the affairs of the Massachusetts safety fund Association is as follows:—

Since my last communication to you I have had several hearings before the Supreme Court of Suffolk County, in one of which the validity of certain alleged attachments by trustee process and other alleged liens on the safety fund were considered by the court. And that portion of the case was ordered to be reported to the full court for final determination.

On January 24 last I had another hearing before the court as to what disposition should be made of the safety fund. The safety fund, with the accrued income, on Jan. 1, 1888, amounted to \$19,180.56, which fund, according to the opinion of the court, is to be subjected to the payment of certain outstanding claims against the association for rent, clerk hire and certain incidental expenses, which probably will not exceed \$700, leaving the balance of the fund to be disposed of (less administration by the receiver and attendant charges) to be determined by the court.

Two questions arise,—if the attempted attachments and liens are declared to be void, then the fund is to be either distributed pro rata among the persons holding death-claims, or else is to be refunded to the certificate-holders, who contributed thereto.

This matter has also been ordered by the court to be reported to the full court.

In accordance with those orders I have prepared a very full report, which has been signed by the justice of the supreme court.

The papers are being prepared for the full court and will be presented to that court, and I think be argued at the coming March

term, when I trust that the questions of law involved will be fully answered by that court.

At the time of the dissolution of the association by the order of the court, to wit, on Feb. 8, 1886, there was outstanding against the association death-claims to an amount exceeding \$87,000, many of which are questionable. Since the dissolution other deaths have occurred. Whether the court will allow claims under those recent deaths to be charged upon the fund, in case the court shall decide that the fund is chargeable with death-losses, I am unable to give you any information.

From the best information which I have, I think the different interests involved in the case will be fully presented to the court and argued by counsel representing the respective sides.

As receiver, I reported to the court that, in my opinion, it would be useless to attempt by general assessments to collect any money with which to pay death-losses or any portion thereof; that the great majority of the certificate-holders were people without much means and were not possessed of property that could be reached in payment of assessments, with which opinion the court concurred. The case goes before the full court upon that representation, and that the death-losses cannot be paid in any part unless the fund can be appropriated therefor.

My duties as receiver preclude me from taking any position on either side of the questions involved, but only to see that the matters are fully presented to the court, which I think has been done in the report which I have prepared under the instruction of the court and adopted by it.

Whatever decision shall be arrived at by the full court, unless it shall be decided that the attachments hold the fund, the case will have to be sent to a master; because, if the fund is to be appropriated toward the payment of death-losses, the amount of the validity of the death-claims and the persons to whom they are payable will have to be determined in the first instance by a master, and then acted upon by the court.

But if it shall be decided that the fund must be returned to the certificate-holders generally, then a master will have to determine who are the certificate-holders to whom the fund is to be paid, and the amount of the claim of each.

I think the above gives you all the information which is essential and which can be of any benefit to the certificate-holders in general.

The case in which all the proceedings are pending is *Burdon et al. vs. Massachusetts Safety Fund Association et al.*, No. 1589, equity docket.

Very respectfully,

CHAS. ROBINSON, *Receiver.*

In May, 1887, the Springfield Life Assurance Association of Springfield and the Equitable Mutual Relief Society of Boston, in accordance with the provisions of the assessment insurance act of 1885, ceased business and transferred to and reinsured their members in the Bay State Beneficiary Association of Westfield. The latter corporation applied to the superior court in Hampden County for the appointment in each case of a receiver, asking that the emergency fund of both these corporations be transferred to the Bay State. Legal complications have arisen as to the latter, and the matter is yet undetermined.

THE ORDER OF THE IRON HALL.

My predecessor, early in 1887, through an official circular, warned the public against the illegal schemes of the Order of the Iron Hall, an Indiana corporation with a Massachusetts branch which had procured a charter under chapter 115 of the Public Statutes, but which in all matters was subordinate to its Indiana head. Later in the year, the then commissioner invited the attention of the attorney-general to the business transacted by this organization, and asked that the courts be invoked to restrain further operations of the order; the law officer of the Commonwealth, in an opinion published in the last report, affirmed the illegality of the transactions of the Iron Hall and was about to apply for an injunction. The officers of that organization thereupon came in with a plea for a stay of proceedings until they could present to the next Legislature an appeal for such enlargement of the statute as would permit the order to continue; this was finally granted, upon a pledge that no more certificates should be issued unless the General Court should so determine.

The organization made petition to the Legislature now in session, and the matter occupied the attention of the insurance committee during several days, Hon. John Haskell Butler and ex-Governor Robinson appearing as counsel for the Iron Hall, and presenting elaborate arguments therefor.

The project, grotesque as are its financial phases, has been urged with such persistency, and to the already delusion of a considerable number of men and women in Massachusetts, and the questions involved possessing such permanent interest, that some of the suggestions thereon, made by the Commissioner to the joint committee on insurance of the Legislature, are herewith appended.

Mr. Chairman and Gentlemen of the Committee:—

At the request of the committee, and in obedience to my sense of public duty, I desire to make a few simple suggestions in regard to the proposition now pending. I feel the embarrassment of coming here, compelled to differ from the two distinguished attorneys of the Iron Hall who have presented their case so ably,—both of them honored in the Commonwealth, one, perhaps as well known as any in Massachusetts as a representative society man, and the other, one who has won and worthily worn the highest honors that the people of the Commonwealth could bestow upon him. But while I make no criticism, and use the word “attorneys” in no invidious sense,—recognizing the value of that profession to the Commonwealth,—I wish the committee to bear in mind, and no less the people interested in this hearing, that these two distinguished citizens of Massachusetts come here as attorneys for the Iron Hall; not in their capacity, the one as the representative, perhaps above all other men, of the fraternal societies in the Commonwealth, and the other in the honors he brings to us from the positions he has held, but as the attorneys for that organization, to present to this committee and the Legislature the claims of the Iron Hall for the legislation it seeks. Of the entire membership of all the fraternal associations not one outside the Iron Hall has asked Mr. Butler to come here to plead for the latter. In all the length and breadth of the Commonwealth not a single man or woman, so far as it appears, who is not a member of the Iron Hall, has besought ex-Governor Robinson to appear in this matter. Both gentlemen come as counsel, and the same respectful consideration is to be given to their arguments as to attorneys in court pleading for their clients.

The Insurance Commissioner is here only as a servant of the public, and solely in his position, at the head of a great department closely allied to this class of business, and instituted by the Commonwealth for no better purpose than to stand between the selfish schemes of men and the great mass of the people. The present Insurance Commissioner of Massachusetts, it need hardly be said to you, gentlemen, is in hearty accord and sympathy with the fraternal beneficiary organizations. I belong to one of them, and have held the highest office in the gift of the fraternity; and during my incumbency I spent a considerable portion of my time, at my own expense, in traversing the State, presenting the views, purposes, plans and objects of fraternal associations to the people of the Commonwealth, urging them to become members; and it is because I believe that these fraternal beneficiary organizations are doing in our Commonwealth to-day an amount of good beyond human computation,—because I know that they are carrying to bereaved hearth-stones in

this land, in the hour of supremest grief, one consolation, — not the best, but yet of incalculable comfort to the little ones and widows, in the form of thousands of dollars paid in times of sickness and death, preventing the home from being disrupted, and the widows and orphaned ones from being driven out. And I speak against the Iron Hall largely because of my interest in the fraternal beneficiary organizations of the Commonwealth; because I believe that if the Legislature of Massachusetts shall throw around the speculative scheme of the Iron Hall the official indorsement of this State, declaring it just and proper and legitimate and right, and its project to be commended to the people, from that day you set the seal of doom upon every beneficiary fraternal organization in the length and breadth of our Commonwealth. The two systems cannot stand side by side. They have no fraternity or sympathy with each other; and if this great Commonwealth is to put the seal of its approval upon this scheme of speculation, then I repeat, the day has come when you have given the death blow to every genuine fraternal association here. So far as the sick benefits of the Iron Hall are concerned, so far as all of its fraternal work similar to that which the legitimate fraternal associations are doing, everybody bids it God-speed; and when it is suggested here that the Legislature should not pass an enactment that would hamper the members of that order in their great work of beneficence, it is an imputation upon the intelligence of the legislators of the Commonwealth to suppose it possible in Massachusetts that any legislation could be had that should hinder any scheme of beneficence within the length and breadth of its territory. If the Iron Hall wishes to pursue its scheme of beneficence, so far as it is a scheme of beneficence, it has only to go straight on about its business. There is law enough to-day for every fraternal organization in this Commonwealth. The Iron Hall can promise its members employment, watch by their sick-beds, pay them their weekly stipend in case of sickness, and pursue every variety of social and fraternal work. There is nothing in the statutes of Massachusetts which hinders it from doing every portion of the work which is of beneficence, and it need ask for no legislation for it.

My friend, the junior counsel for the Iron Hall, was asked during his opening argument if he belonged to the Iron Hall, and if he had contented himself with a reply merely, I would not now have alluded to that answer of his. But my friend Butler said, no, he was not a member of the Iron Hall; in fact, he had a prejudice against it until its officers came to employ him as counsel before the committee, and then he examined into the matter; and upon that examination — I don't know how many weary nights he spent over it — he concluded

it was all right. Now, if there is any one man in Massachusetts, from Cape Cod to Berkshire, and from the New Hampshire and Vermont to the Connecticut and Rhode Island line, who is recognized as a society man, it is John Haskell Butler. In the early days of these fraternal organizations he became interested in their work, and he has indorsed them and become a member of almost every one of them. He has been Grand, if not Supreme Dictator, of one, and I don't know how many offices he has held in others. At the last grand session of the Ancient Order of United Workmen he was chairman of the committee on laws, which position he would not have held had he not been thoroughly versed in the underlying principles and laws of these various organizations, and entirely conversant with their good points. While thus specially interested in all these associations along comes the Iron Hall, a new organization, offering wonderfully greater benefits than any other had ever presented, and for six long years he has had a prejudice against it. But when it wanted him here, he became suddenly converted. In all history, sacred and profane, there is but one instance of a conversion like unto this. When that retainer of the Iron Hall reached the desk of Mr. Butler, then, like Saul of Tarsus, on the way down to Damascus, he saw a great light, and with precisely the same result, — he became totally blind.

Now, in all this hearing, nine-tenths of the so-called evidence and three-fourths of the argument have been simply to befog the question. If the Iron Hall is doing the same work as any other organization there would be no need of more legislation, — no necessity of showing how a man felt out here in Cambridge who lost one of his fingers and received a disability benefit. Every one would say that was a good thing to do. There is no opposition to that, nobody finds fault. It needs no additional law to do that. It can watch beside sick members and aid them in procuring employment as it is. But it is because the Iron Hall has one feature widely divergent from every other organization that it is compelled to come here and ask special privileges from the Legislature.

Chapter 115 permits the payment of disability and death benefits. This is the work of every one of the fraternal societies; but the Iron Hall pays nothing — except to return the pittance a member has paid in — to the widow or the orphan; nothing for these, but a promise of \$1,000 to the continuing members. No death benefit, nothing for the bereaved ones, but a bait for the fortunate living.

This is not a question of sentiment, but of sense; not a question, as you have been told, of the universal law of average, but of the eternal law of ability and possibility. It is not a question of the "fatherhood of God and the brotherhood of man," which expression

has been rolled out here with such unction, but a question of the multiplication-table; whether the Iron Hall can do, and should be allowed to attempt to do, what it asks the Legislature to sanction.

Now one significant fact just here: You had a hearing a week ago, and another day before yesterday, in regard to the assessment insurance laws and the fraternal beneficiary laws of this Commonwealth. At those hearings, when the question was under consideration of what should be done in relation to a new law, or of change in the present law for the various beneficiary fraternal organizations of this Commonwealth, the Ancient Order of United Workmen, the Knights of Honor, the American Legion of Honor, the Golden Cross, the Good Fellows and the United Friends, all were here. Was the Iron Hall present with any representative when this question affecting all the beneficiary organizations of this Commonwealth was under discussion? Except to ask for this special legislation not a man was here representing the Iron Hall. What did that order care for the matters affecting the genuine fraternal? On the other hand, while the Iron Hall has for the last eight months been under the harrow from the attorney-general's decision that it was illegal, and it has been well known that it was coming to this committee to ask for new legislation, no single representative of all the great fraternal organizations has come here to ask in their own behalf, on behalf of the stronger and more important organizations, that anything should be done for the Iron Hall. These two facts alone show that the Iron Hall stands by itself, and is not to be put into the same class with the beneficiary organizations.

Now, there have been two or three matters much talked about here that a simple word will clear up. It has been said that the Iron Hall, by paying out so much in the course of seven years in sick benefits, will thereby reduce its final liability at the end. But let no man think for a moment that it thus decreases its liability *during* the seven years. To pay out something to-day for sick benefits, and deduct from a certificate payable by and by, simply advances payment on a debt, and does not reduce the amount to pay during the period.

It is of no possible consequence that the Iron Hall, as has been reiterated here over and over again, does not promise absolutely to pay one thousand dollars in seven years. It says "not exceeding one thousand dollars, and as many assessments as we please to meet it." But what is the inducement to join? Is it that members will pay in three hundred dollars, and possibly get four hundred dollars at the end of that time? or collect nine hundred dollars and pay one thousand dollars? That is not true, gentlemen. While it does not absolutely agree to pay one thousand dollars, you know and I know

what it means. Every man whom I have asked, "What did you understand by this endowment feature of the Iron Hall?" has substantially replied: "By the payment of three hundred dollars I expect to receive one thousand dollars at the end of seven years." Mr. Somerby, in his statement here before the committee, spoke continually about what the expectation was, and declared that upon the basis of eighteen assessments a year the order could, at the end, pay the members \$1,000. Therefore, why waste time in saying that it doesn't actually promise that much? All the certificates are not for \$1,000, but it makes no difference in the finances of the thing. A \$1,000 man pays \$2.50; \$800 costs one-fifth less; so that if you grade all the certificates on the \$1,000 basis and an assessment of \$2.50 it amounts to the same precisely. Five certificates of \$200, at an assessment of 50 cents each, would realize just the same as one of \$1,000 at \$2.50.

The Iron Hall claims to be a Massachusetts corporation, but the Supreme Sitting has absolute authority in everything. The Massachusetts order cannot issue a postal card or any literature without the consent of the Supreme Sitting. Everything is tied up there. All the money goes there, except the reserve fund, and even that eventually.

An objection has been made to the word "white" in the constitution, and the protest is sound. I know that the same exists in some of the fraternal organizations; I found it in one to which I belong. I did not know of its presence there when I joined or I would have refused to become a member, and if I become a member of the Imperial Council a motion to strike that word from the constitution will be at once presented. But so long as these associations pursue only the work permitted by law, of caring for the sick, the widow and the orphan, the policy of the Legislature of Massachusetts has been to regard them as family affairs and to put no restrictions upon their form of organization. But when, in the light of the Christian civilization of the nineteenth century, an organization comes pleading for special legislation for purely speculative purposes, then I submit that it is not in accordance with the ideas of this old Commonwealth, it is not in harmony with the vaunted principles pertaining to the "fatherhood of God and the brotherhood of man," to give the indorsement of Massachusetts to such organization, while it inscribes upon its banners the legend, "Let no colored man apply." And even so far as the purely fraternal associations are concerned, I desire to give fair notice, that if anybody has an idea of forming any more of these organizations, if the bill now before the committee passes the Legislature, putting the authority of granting new charters into the hands of the insurance commissioner instead of the commissioner of corporations, so long as the present

Commissioner holds office no charter will be granted to corporations who inscribe on their banner the legend, "No colored men wanted."

In both the evidence and argument much was said about the \$1,000 being only an incident. Mr. Butler said so. My friend Hill from Salem said he never mentioned it when asking people to join. Mr. Holt of Lowell said he never promised it, and in reply to a question by a member of the committee, he gave you, with so much owl-like ponderosity, the marvellous bit of wisdom, that "seven was a perfect number." The only man who did say that the one thousand dollar feature was a prominent one was my friend, Dr. French of Lawrence, who had evidently not been coached. The doctor is a little hard of hearing, and so didn't catch the point and purport of the remarks of the other witnesses, and he blurted out that he urged his adopted son to go in for the thousand dollars specially. Now, is the general statement true? Is it true that the Iron Hall has flourished and grown great upon the same sort of business as the other societies are doing? Let us see. Here are some of its circulars. What do these say? I find nothing here about watching with the sick, nothing in big head-lines in regard to anything except that it will pay \$1,000 at the end of seven years, less the benefits received during that time. That is what is made prominent. And here, again, is what it has adopted for a seal, to be put upon all literature sent out officially from the Iron Hall. Did it copy from other organizations? Here is the seal of the Ancient Order of United Workmen — the largest to day, and perhaps the strongest, among all the fraternal organizations. The seal is surrounded by a wreath, and here is the Bible, with a burst of sunlight over it, the inscription, "Who is my neighbor?" and clasped hands beneath. This is what the Ancient Order puts forth to its members as the one conspicuous thing to catch the eye when one sees its literature. What did the Iron Hall adopt? Somebody sitting by the side of a sick member, with the inscription, "\$25 to those who are disabled"? Oh, no. Here is a safe — emblem of finance — and on top of the safe "\$1,000," and underneath it, "in seven years." This is the seal, — the one conspicuous thing the Iron Hall wishes to have stand out in the face of the people, and that is perfectly characteristic of the doings of the order. The \$1,000 is the principal feature. The \$1,000 is the great inducement to join, and is the only feature for which it seeks legislation from the Commonwealth.

Much was said here about the quarrel between Mr. Somerby and Mr. Lewis. I was puzzled to know what that was put in for. The only fact shown was that at the end of the first two years of the Supreme Sitting of the Iron Hall Mr. Somerby found a misappropriation of the funds, and had the officers turned out. His bosom

friend, Lewis, was put in. At the end of four years Mr. Somerby made another revolution, and until he took hold last time, we are assured by him that the books and papers of the order were kept in a shocking condition. And just here, my friend from Salem, Mr. Hill, states as one reason why the Iron Hall can do all it proposes that it doesn't pay any high salaries, that the management is wonderfully economical. I have here the official report of the Supreme Sitting, and in it I find that during the two years Mr. Somerby was vice-justice he received \$3,400 for salary; and I saw in the figures, — the senior counsel for the Iron Hall wanted everything to be very open and above-board, and was afraid that somebody else wouldn't be, — I found in the details that Mr. Somerby also received money for travelling expenses. I looked in the tables to learn the amount, but there wasn't anything put down. I thought that singular, and I went through the book to pick out the items. See how cunningly they put it in, — "F. A. Somerby, Supreme Vice-Justice, salary, \$3,400." The travelling expenses I found, by going through all the items, \$4,205.83. Instead of being put in beside Mr. Somerby's name in the abstract, it is stuck down here at the bottom, charged to "Special Agent." That is the open, above-board, and frank, honest way in which the transactions are carried on. And I find that Mr. Somerby, who comes here now simply out of great regard for the members of the organization in this State, is being paid a salary of \$3,000 for his services. Well, I think he is worth it. Any man who can, from his own brain, coin such a marvellous system of mathematics as he has presented here to you, — a scheme of finance such as the world never saw before, and never will again, — any man who can so unctuously roll out that "fatherhood of God and brotherhood of man," is worth \$3,000. I think he earns his money. I confess that most that Mr. Somerby said wasn't of much consequence, and that it had no particular bearing on the principal question before this committee; and yet it illustrates the value of some other things he did say. He asserted that there was no old life insurance company to-day which, if it did not keep on taking in new members, could continue to the end and pay its liabilities. That illustrates the folly of a person who attempts to instruct others as to a matter of which he has no knowledge. The Commonwealth of Massachusetts has established a standard by which every company doing business within its borders is compelled to keep an absolute reserve so great that if they should close their doors to-morrow, and never take in another member, they possess sufficient invested assets to pay every member and have a surplus at the end; and yet Mr. Somerby brings that in as an argument to show how the Iron Hall can go on forever without any accumulations or reserve.

At a former session he gave the figures for the first and second years. I asked for the remaining years. He said he would give the figures as soon as he could procure them from headquarters. The next time he gave 1881, 1882 and 1883. He was very careful not to present the rest, in the later years, when the organization has grown, simply because he knew that if he put in the large increase of members over that little membership of the three first years it would have knocked his tabulation and the wonderful formula that he talked about higher than the famous kite of Gilderoy. His figures wouldn't have stood a moment before those later years. Was this action on his part accidental? Not at all. I find in the official report that some member of the Iron Hall requested, during the session of the Supreme Sitting, that the supreme accountant be ordered to make a statement of how many certificates will become due in 1888, 1889 and 1890. Now, in this frank, open and above-board association, where everybody knows what is going on, was there any objection to giving this knowledge to the members as to how many people had come in during these later years? But it was voted down, and the committee reported inexpedient to let this member know how much was coming due in the advancing years of the organization. Mr. Somerby says that it is morally certain that it can pay its obligations in this year of 1888. Nobody ever doubted it. It can pay, if the Massachusetts Legislature allows it to go on. Of course it can pay the few certificates that are maturing in 1888, if the Commonwealth will allow it. If one thousand men will consent to contribute one dollar each for the purpose, one man can be given \$1,000; but who is to pay the nine hundred and ninety-nine? There are eight hundred members left of those who joined seven years ago. The order has thirty thousand members this year, who will be assessed \$45 each to reach back and pay those men. Of course the Iron Hall can do it, if allowed. Nobody doubts that; but what of the hereafter?

Here is another piece of Mr. Somerby's figuring that isn't of much consequence except to show the curious contortions of that mathematical mind. He gave—and I asked for his own copy, lest somebody should say I didn't get it right—statistics of seven life companies. I suppose he took seven companies because seven is such “a perfect number.” It would have been much easier to take the entire list, already added,—all the companies doing business in Massachusetts, New York, and up in Michigan where he has one of his residences. If he had taken the whole table he would have found the figures already made up for him. But he took these seven companies for some mysterious reason, showing 193,659 policies in force in 1880. During the succeeding seven years 245,828 were

added, making a total of 439,487; 144,327 lapsed, leaving 295,160, a net gain in the seven years of 101,501 policies. But Mr. Somerby figures only 52,169 policies increase in seven years. Well, let us see. They had 193,659 to start with, and 295,190 at the end of the time; 193,659 out of 295,160 leaves 52,169, does it? How did he get that mysterious answer? How did he attempt to find how many more policies there were at the end than at the beginning of seven years? Why, he took the number of policies issued during the term, and subtracted from that the number with which they started! That is, at the beginning of the year I have \$100 in the bank. During the year I deposit \$900, which makes \$1,000; from this I pay out \$800. My mathematics leave me \$200, or \$100 more than I started with; whereas he figures: I had \$100, put in \$900, subtract, leaves \$800. The bank books show that I have \$200, but Somerby says that I have \$800. And this is a fair specimen of this great statistician's computations. I didn't wonder that the senior counsel for the Iron Hall remarked to the committee that Mr. Somerby's figures were somewhat intricate, and he desired a week in which to look them over before making his argument. I was not surprised that he could not understand the process of subtracting the original number of policies from the new ones in order to get the net gain.

Again, Mr. Somerby was asked how he arrived at that formula of his — "my formula" he called it. He replied that he was the chief genius in getting up the marvellous scheme of finance. He went on to say that in the outset he sat down and took the results of certain English companies, accident companies, assessment and fraternal associations, and went on all the way through these alleged computations, stating that the first year's business of the original organization "was based" on those propositions; "and I found this, and I discovered that," he uttered interminably. This was in 1881, and every one of those tabulations that Mr. Somerby told us here he founded "his formula" on, extended all the way from 1881 to 1886, including compilations of fully five years *after* he made his figures. I do not wonder that he comes here boasting of his prophetic knowledge, estimating how many additional members there would be. A man who, in 1881, could formulate a scheme upon figures that could not be known to any other mortal till 1886, certainly can claim to be a prophet.

One of the Iron Hall witnesses, Dr. French, of my own city, declared that he prefers the certificates of the assessment associations to the policies of any old line company in existence. Well, I'll not waste time in commenting upon that extraordinary suggestion; it may stand as an illustration of the bulk of the arguments

in behalf of the Iron Hall. Then the doctor gave you another marvellous statement. If he hadn't been a medical man I should have thought he had blundered. The doctor said that in beneficiary associations every member died within seven years. He has been a member of some of these organizations fully nine years, and therefore must have died and been buried at least two years ago. Now, the doctor had two objects in wanting to have the Iron Hall go ahead. One was that boy of his. He wanted that boy to be sure of his \$1,000, when he was twenty-five years of age, to start in business with. And then the doctor has a great interest in the workingmen. Now, fortunately, Dr. French is possessed of a competency. There is no necessity for that boy to go into the Iron Hall to get \$1,000 with which to start in business. The doctor can afford to educate that boy and take care of him when sick, and give him \$1,000 or \$5,000, if he would make a good use of it, and hardly know that it made a hole in his bank account. But to secure to that boy \$1,000 in the Iron Hall, if he pays in \$300, will take \$700 out of the pockets of those poor workingmen whom the doctor has such a wonderful care for and interest in.

The Iron Hall is unlike the beneficiary associations in its participation in politics. For the first time in the history of any organization claiming to be among the fraternal orders do we find activity in elections. From its highest authority in this State was last year issued an official circular, bitterly assailing the late insurance commissioner for raising the question for the attorney-general to decide as to the legality of the transactions of the Iron Hall; and at the session of the State organization a resolution was unanimously adopted, calling upon the members of the organization to enter the election contest as an Iron Hall factor, voting only for candidates who were in favor of the legislation it demanded; and this was zealously carried out in many places at the polls. Massachusetts has been always so liberal in legislation for the genuine fraternal organizations that this extraordinary action could have been necessary only in behalf of a scheme of speculation.

In the question before you, gentlemen, there are but two propositions. Everybody agrees to what the Iron Hall is doing, except one thing; and in that is involved two questions,—a question of morality and a question of mathematics. The one is a matter of opinion; the other can be made so clear that any schoolboy in the Commonwealth may understand it, and I hope to make it thus clear before I conclude. The Iron Hall is not a life-insurance organization. It is not a life-beneficiary organization. It pays no benefits at death. It is taken entirely out from the category of associations that are formed under or for which chapter 115 was amended by the

General Court. So far as concerns one portion of the work of the Iron Hall I desire no man to misunderstand me. I repeat again, of the work of the Iron Hall, except this question of \$1,000 in seven years, — in everything else of the work of the Iron Hall, I say to it, God-speed. But when I speak of it here, I am speaking of that side of it for which it comes to the Legislature and asks that the statutes of the Commonwealth may be amended, and special legislation given to it over other organizations. One thousand dollars in seven years has no possible connection with the work of beneficiary associations. It is a question of pure speculation, nothing more and nothing less; and every man who goes in does so because it promises \$1,000 in place of the \$300 he pays in.

If somebody is to draw out \$1,000 for \$300, somebody else pays that \$700. The Iron Hall has no scheme by which it can make money grow on trees. It possesses no widow's cruse of oil, renewing its supply from day to day. It is not able to repeat the miracle of the loaves and fishes; and yet if by putting in \$300 you draw out \$1,000, somebody pays that \$700, and the people who do pay the \$700 get no benefit therefrom. The counsel for the Iron Hall, with a significant gesture, threw something into his hat, or appeared to, saying, "The Iron Hall doesn't promise that if you throw \$300 into the hat and then tip the hat over, you shall get \$1,000." No; but the Iron Hall promises that if I pay in \$300, it will get ten more men, in the course of the next seven years, to put in \$300, and it will take the money from the others to pay me my \$1,000 out of the hat, if I get out first.

The Iron Hall can only pay this \$1,000 by lapses or increased membership. Here is a proposition that nobody, even in the Iron Hall, will dispute. If \$700 is to be added to \$300 it must be paid from one of two sources. There are no other means of revenue. It must be paid by lapses or by new members. If it is paid from lapses, then it is tontine; and Massachusetts, thirty years ago, placed her insurance banner a few feet higher on the staff than any other State in this country, and branded the principle of tontine as unjust, immoral and dishonest. She says to-day, to her old line insurance companies, You shall not do a tontine business. When ten men start in the race of life insurance, and by and by two, from poverty, because they have lost work, because their wives or little ones are sick, are unable to keep up their assessments, — then, if they fall out by the way, Massachusetts declares that the rich and the fortunate, because they are able to continue to the end, shall not put in their hands and grab the money which the poor have paid in, and thrust it into their own pockets. That is tontine; and Massachusetts has said that it shall not be done by her companies.

That is one of the phases of business that the Iron Hall comes here and asks to be allowed to do. We were told, day before yesterday, with some little emphasis, that the late commissioner, the former commissioner, the former insurance commissioner, while he had decided opinions of his own, when he came to the question of acting officially, brought to it "judicial determination." Well, I hope that with the going out of that life all the judicial determination did not depart from the borders of the Commonwealth. There seems to be some fear that it did. Here is what this judicial commissioner says about tontine. In 1833 the scheme of insurance known as tontine is thus referred to:—

That scheme of insurance known as the tontine, as recently practised by insurance companies, is reprobated by the policy of our legislation. Insurance corporations, chartered under Massachusetts laws, are prohibited to insure on that plan. Confessedly, it is a departure from the original idea of life insurance, which contemplates a benevolent provision for the families of the dead assured, while this device anticipates profits and benefits to the survivors at the expense of the natural beneficiaries of those who die. Baldly stated, in the language of the craft to which it bears a resemblance, a class of policy-holders form a pool, into which are put the forfeits of such as allow their policies to lapse for any cause, and also the dividends upon accumulations of surplus, due on account of the policies of those who die within the term. When the tontine period expires, the pool so made is divided among the survivors who have kept their policies in force. This procedure invites the attention of the legislator and moralist.

Here is another suggestion from Commissioner Tarbox, in the report of 1884, on this topic:—

From these clear premises the conclusion is inevitable that an insurance company can realize superior profits for some of its policy-holders only at the expense of its other policy-holders. What somebody gains, somebody else must lose. Massachusetts has signified, by just legislation, her disapprobation of such mercenary commerce, and sought to divorce insurance from speculation. All her laws against inequitable forfeiture rest on this firm base of natural justice.

That is just what the Iron Hall is illegally doing. The report for 1885 has three or four pages devoted to this topic. I will read only the closing words: "How tontine appears to divert the primary object of insurance must be clear to the dullest comprehension."

Now, if not from tontine or lapses, then the hope of the Iron Hall to make good its promises must be from new members. If so, it is absolutely,—I am sorry to differ from my friend, the counsel, who said it was not,—it is absolutely the scheme of Mrs. Howe's bank. What was that? On the first of July I deposit \$100. Mrs. Howe

agrees to pay me forty per cent. a year, semi-annually. On the last day of December you go in, Mr. Chairman, if such a proposition is supposable, and make a deposit of \$100, and Mrs. Howe takes \$20 of it with which to pay me my interest on the deposit of the July preceding. The Iron Hall proposes to take the assessments of the membership of to-day with which to pay the accrued benefits of seven years ago; just precisely, in principle, what Mrs. Howe's bank was doing in the city of Boston. A prominent member of the Iron Hall said to a friend of mine, who asked him, in answer to his plea for him to join, "Why, sir, how are you going to pay this?" "From the new members who come in." "But what of the last ones?" "Well, you look out and not be one of the last ones."

Test this Iron Hall problem on something else. Try it in a savings bank. "A rose by any other name will smell as sweet." Call this a savings bank, and not a great scheme of beneficence founded on the "fatherhood of God and the brotherhood of man." Call it a savings bank. Men deposit in the first year, and in subsequent years, and so it runs on. At the end of seven years, supposing you allowed it, the bank is to pay two hundred and thirty-three per cent. interest for the term of seven years to the first men, using the accumulations of the new men to pay those who commenced seven years ago; how many men would come to the Legislature and ask that this scheme be legislated into existence and power under any name? But the name is nothing; what are they doing? is the question. You must not license a person to do two kinds of business, good and bad. You must not say that because the Iron Hall is doing a certain work that is good, therefore it may do another work that is altogether bad. Its beneficence and its speculation must be separated, and each must stand on its own basis before the Legislature.

But it is said. "Many respectable people have gone into the Iron Hall, — many honest people have gone into it." True. Some of the best friends I have — men whom I respect, men whom I know would not knowingly or wilfully be in a dishonest scheme — are in the Iron Hall. Deluded souls who dream of heaven. But turn back thirty years, Mr. Chairman. Thirty years ago, away back in the fifties, Massachusetts passed a statute for what was known as the Loan Fund Associations. What was that scheme? Members bought shares, paid admission fees and dues, and each month the accumulated money was loaned to the members who would pay the highest premium for it. The inducement was that the contributing members were to receive a very large rate of interest for their money, while the borrowing members were to secure their loans for practically nothing. Both parties to the transaction were to reap a

great harvest out of their dealings, the one with the other. The reports of the insurance department of those days gave page upon page of figures, showing the absurdity of the scheme, but it flourished, and as good men as the Commonwealth possessed were prominent in it. In my own county, one of honored name, Stephen C. Phillips of Salem, was president of one association; and yet, after five or six years, these Loan Fund Associations, as was inevitable, came down with a crash, and took out of the pockets of the workingmen for whom they were originally devised, so it was said, hundreds of thousands of dollars in this Commonwealth, and brought disaster and ruin to everybody connected with them.

Let us have just a few cold figures, and I will leave this subject. I have spoken of the morality of the tontine side. Now take up the question of the multiplication table. Fortunately, we are not dependent upon Mr. Somerby for the "universal law of average." The assessment insurance organizations of the United States have published a table from actual experience for nine years. They have shown just what the law of average is in assessment insurance. Here, then, we have something reliable and tangible—not figures made six years before they existed. The lapse, we find, is fifty-three per cent. in seven years. The Iron Hall shows fifty-four and a fraction. Now, Massachusetts cannot afford to say, and I believe that Massachusetts is not likely to say, that any organization may contract to do that which, in the ordinary test of mathematics, it cannot carry out until the end. Now let us see. The Iron Hall says it can this year pay the eight hundred and twenty men who are left from seven years ago. Granted. Let us see what it can do in the future.

On the first day of January, 1887, the Order of the Iron Hall is stated to have had 28,500 members. Allowing fifty-three per cent. of those to drop out, to lapse, during the coming seven years, there would be then remaining 13,395. To pay these the promised endowment would require \$13,395,000. The question of sickness on the part of this number in no way affects the financial result; it requires a like amount of money as a whole, whether more or less be advanced for sickness. Now, what can the order realize towards payment of the above sum? The lapses will surely be in the early years, almost entirely within the first three. Very few members having held on thus long, with the hope of \$1,000 at the end of three or four years more, will drop out. Average the 15,105 lapses during three years, say one and one-half years' membership to each. Now, to be more than liberal to the organization, these estimates will be made upon the basis of twenty assessments each year, two more than Mr. Somerby declares to be ample. Twenty

assessments per year at one and one-half years each for the 15,105 lapsed members, would realize \$1,132,875. From this must be deducted the amount paid to these members who go out for sickness. Take Mr. Somerby's own estimate of an average sickness of four and one-half days per year to each member, and we have for the lapsers 14,492 weeks, which, at \$25 per week, amounts to \$362,300. Deduct this from the amount of payments above, and \$770,575 remains as the net sum to the order from the members who go out. Now, the remaining 13,395 will pay, with twenty assessments per year, for the seven years, \$4,688,250. Add the amount gained from lapses, and we have \$5,458,825 as the utmost sum that can be secured seven years from now with which to pay the \$13,395,000 due the remaining members of the present 28,500; only \$7,936,175 short.

Can any one find any flaw in that application of the multiplication table to the Iron Hall scheme? Well, test it by another bit of arithmetic. According to the "formula" of Supreme-Justice Somerby it will require practically all of the anticipated additions to the membership — 1,500 per month — of 1888 to secure the payment of the certificates maturing during the year. Average the 18,000 anticipated new members for 1888 at half the year, and we have 9,000 to add to the membership of January 1, equalling 37,500 as the number required for assessment to meet the payments of \$1,000 each to the survivors, at the end of seven years, of the original 1,800 members, or twenty-one times the original number required to make the first seven years' period payment. Is it not, then, perfectly fair to assume that it will require twenty-one times the present number to make payment at the end of the next seven years, and so on? If so, seven years from this time it would be needful that the order have 787,500 members, and in another seven years 16,537,000, and at expiration of the third period 347,277,000 members!

But, it is demanded, if the Ancient Order of United Workmen has been able to go on for twenty years, paying its certificates upon a basis of fifty cents for \$1,000, why not the Iron Hall, with an assessment five times as large? Simple enough the answer. The Order of United Workmen pays only at death; the Iron Hall promises to pay every one who is alive at the end of each period of seven years. The average annual mortality of the Workmen is nine in each 1,000. For each 1,000 members remaining in the seventh year that organization would be required to pay nine certificates; the Iron Hall promises to pay to the entire 1,000!

Is there any schoolboy who cannot perceive the preposterous folly of making a comparison between the liabilities of the two? Starting with the same membership, say 28,500, the lapses may be consid-

ered the same, although in the Workmen they will average a trifle longer membership; but this assumption is favorable to the Iron Hall in a comparison. Estimate the 15,105 lapsed members, as before shown, at two years each, and among these there would be 302 deaths while remaining in. During the seven years' membership of the remaining 13,395 there would be 843 deaths, or 1,145 in all the membership during the seven years' period, upon which the order will pay \$1,145,000. As before shown, the liability of the Iron Hall on the same membership would be \$13,395,000.

Now, as the assessments of the Iron Hall are five times in amount those of the Workmen, multiply the liability of the latter by that figure, $\$1,145,000 \times 5 = \$5,725,000$. Go back to the previous computation upon a different basis, and see how closely the latter figure approximates that before given as the utmost possible ability of the Iron Hall to secure funds with which to meet the promise of \$13,395,000.

But, comes the response, all this is upon the assumption that the Iron Hall is to close its doors now, stop growing, while the fact is that the order is to go on increasing. Well, Massachusetts cannot afford its sanction to a purely speculative feature of any organization that cannot meet this test. For benevolence, for fraternity, for sweet charity, some hazard may be permitted, but not in matters arranged solely for the financial interest of the individual.

Well, let us test the growth theory by another bit of arithmetic. At the close of February the Iron Hall had 30,000 members, and the increase is now at the rate of 18,000 per year. To be more than fair, call the latter figures 15,000. Multiply this by seven for the growth of that number of years, and add the 30,000 members to start with, and we have 135,000 as the promised membership at end of the seven years' period from now. Deducting the fifty-three per cent of lapses, 63,450 would remain, requiring for payment at the end of 1895 the sum of \$63,450 000. The lapsing members, as before computed, at one and a half years each, and with twenty assessments per year, would contribute \$5,366,240. Their sickness, four and one-half days each per year, 68,994 weeks, would reduce this \$1,724,800, leaving net \$3,641,440. The remaining 63,450 members, twenty assessments each for seven years, would contribute \$22,207,500. To this add the above sum from lapses, and the Iron Hall would possess \$25,848,900 with which to meet its promise of \$63,450,000, a shortage of the trifle of \$37,601,100.

It will be suggested in reply that this computation is excessive, being for the liability upon the membership of all of these seven years, while, in fact, at the end of the period the only certificates payable are those of the members who came in during the first year. True, but the deduction for lapses was made for the entire period,

fifty-three per cent. upon the total number, and not merely upon the first year membership. To omit these, and credit the Iron Hall with only the equitable proportion for each year's membership according to its duration, would enormously increase the liability over the foregoing estimate.

But the above-calculated liability has been absolutely incurred, although not fully accrued. To project this enormous burden over six years of the future, extends, but does not lessen, the liability. It only puts off the inevitable day of reckoning. It is simply preposterously absurd to claim that any organization can go on through the years with swiftly growing membership, piling up this vastly increasing liability, millions upon millions, and hope to escape final disaster. It is the folly of foolishness to claim that accumulation of liability can be satisfied or liquidated by still more enormous liability. Debt does not pay debt.

Had the Iron Hall been willing to make public its membership statement for the three years past instead of adopting a policy of concealment, even from its own members, it would then have been an easy question of arithmetic to show its absolute liabilities and resources, upon any basis of growth, for future years from one to twenty. But its officers dare not expose its wild claims to any adjudication where the multiplication table could be applied, and therefore, to keep up the delusion of the public, the number of members is carefully concealed, while its advocates juggle with figures from which fact is eliminated, hoping to escape detection.

Take another computation. At a meeting in Cambridge, Dr. Brown was put forward by the Iron Hall to explain to the public the method by which the order could redeem its promises in the payment of \$1,000 in seven years. He said, and this has been repeated over and over by the Iron Hall advocates, that each member had only to bring in four new members during the seven years to positively insure success. Four new members in seven years is a little more than a half member annually; call it the latter, giving the order the benefit of the fraction. With the 30,000 members at close of January increasing fifty per cent. annually, at the end of the seven years' period the roll would number 512,577. Deduct the lapses, and 240,911 would remain, requiring for payment \$240,911,000. The lapsing members would contribute, 271,688 members, one and one-half years of twenty assessments, \$20,375,100; deduct for 261,966 weeks' sickness \$6,541,100; and there is realized net, \$13,831,000. To this add, from 240,911 stable members, twenty assessments each for seven years, \$84,318,850, and we have \$98,147,850 as the total ability of the Iron Hall with which to pay \$240,911,000, a shortage again of only \$142,761,150.

The greater growth, the greater failure. Let us make one more calculation. We have heard scores of members of the Iron Hall argue in favor of a yet more rapid growth as the sure foundation of stability. Each member is to bring in four new members annually; that increases the membership fivefold each year. Apply a bit of the multiplication table to that proposition; 30,000 members now, $30,000 \times 5 = 150,000$ in one year; 750,000 in two years; 3,750,000 in three; 18,750,000 in four; 93,750,000 in five; 468,750,000 in six; and at the end of the seven years' period 2,343,750,000. Now, deduct the fifty-three per cent. of lapses, and there would remain to be then paid \$1,000 each 1,015,625,000 members, requiring in cash — and this in the year 1895 — \$1,015,625,000,000, — a million million dollars!

Now, it has been said in the argument before the committee that the Legislature ought not to cripple an organization in its great work of beneficence. That is not the question. The question is, first, whether the Legislature will allow the Iron Hall to do this speculative business. If the Iron Hall, by its new membership from year to year, can do this without any accumulations, which Mr. Somerby says are necessary for every old line company — if you allow the Iron Hall to go on and do this speculative business by making the 28,500 members of to-day and the incoming members of the year assessable for the remnant of 1,800 men of seven years ago — if the Commonwealth is to put the seal of its approval upon that, the Commonwealth must repeal its carefully guarded laws in relation to the old line insurance companies, and allow them to pull down their accumulations and distribute them among the people who are to-day policy-holders, because the old line companies do not need a dollar in the world if the Iron Hall can go on and pay the debts due from seven years past out of the membership of to-day, and expect to pay the debts of to-morrow out of the membership that it hopes to accumulate during the seven years to come.

It is pure nonsense to ask that great insurance company in New York, for which the counsel for the Iron Hall is also attorney, to keep eighty or one hundred million dollars intact, restricting it even in the class of its assets; it is nonsense to keep those millions piled up there if this scheme of the Iron Hall is to go on, and the Commonwealth is to give it indorsement. Thirty years ago Massachusetts placed its insurance banner higher than any other Commonwealth in our land. Massachusetts said that one man, simply because he associated himself in an organization with another, should not clutch with his fingers the accumulations of his unfortunate neighbor when he dropped out, and sweep them into his own pocket. Massachusetts said that tontine business should not be

done by any company chartered within its borders, even with millions behind it; and I say that this scheme of the Iron Hall involves first an immorality which Massachusetts has stamped upon — the tontine business; and secondly, an utter impossibility in mathematics. There is no possibility of ever realizing in years to come the promises that it is making to the members of to-day. It can do it this year, and possibly next year, because in the first three years very few came into the order. But you cannot make any system of tabulation. you cannot find from any method of division or addition or subtraction. how the Iron Hall in the years to come can go on accumulating piling up membership upon membership, and assuming new and vaster obligations each year of its existence, and hope that the time will not come when the whole fabric will come down with one mighty crash, and into it will go the hard earnings of the working-people of this Commonwealth.

Let the Iron Hall do its work of beneficence. But I believe, gentlemen, that this Commonwealth is not to put the seal of its approbation upon this \$1,000 speculative phase; is not to say to the people of the State that this portion of the Iron Hall's business is honest and worthy and commendable or possible, and thereby induce hundreds of thousands of others of our people to come into it. If you do this for the Iron Hall, if you allow it to run savings banks without assets, and speculate to this extent, I say to you, gentlemen, and I say to the people of the Commonwealth, you will stab to its death every genuine fraternal beneficiary organization throughout the length and breadth of Massachusetts, and tear the very foundations from under these associations that to-day are doing so much good throughout all this State of ours. If the Iron Hall can be permitted by the sanction of the State not only to do all that these other organizations are doing, but if the Commonwealth by its Legislature goes out to the people and affirms a belief that the Iron Hall can also carry out this speculative scheme of a tontine endowment, paying \$1,000 at the end of seven years, then it will be able to hold out so much more, with the indorsement of the Commonwealth, than any real fraternal organization, that the rest must add this feature and go scrambling and tumbling in the mad race of speculation, or retire and leave that kind of business to the Iron Hall and its sister organization, Tonti. I repeat, gentlemen, the Iron Hall ought not to be allowed to do this speculative business. The Iron Hall cannot fulfil, in the years to come, the promises that it is making now, and therefore the Commonwealth, through its Legislature, ought not to grant any legislation that shall permit it to engage longer in this class of transactions.

With no possible interest in this question but what arises from a conviction of public duty and a regard for the protection of the people, in the name of the Commonwealth whose banner has heretofore been kept so clear and unsullied, in behalf of all the great fraternal beneficiary associations at whose life the Iron Hall is striking, and for the protection of the thousands of our people who are being deluded and in the end will be defrauded by the absurd, preposterous promises of the Iron Hall, I earnestly appeal to you, gentlemen of the committee, and to the General Court, to refuse to send from the halls of the Legislature this speculative scheme with the indorsement and approval of the Commonwealth.

THE LATE COMMISSIONER, HON. JOHN K. TARBOX.

This report would be sadly incomplete without a word of tribute to the memory of the late commissioner, who died while holding this office, May 28, 1887, having just completed the forty-ninth year of his life.

A rare man was John K. Tarbox, most thoroughly appreciated and loved as best known. To the writer—who for months slept beneath the same bit of canvas or shared the same blanket, with only the sky for a covering and the stars as evening candles, away from the restraints of society and friends—the strength of his character, the conscientiousness of his convictions, the unfaltering honesty of his life, shone with a realism and a loveliness born only of the sturdiest manhood. Possessing decided literary tastes and a strongly poetic nature, Mr. Tarbox early developed unusual ability as a writer, his pointed argument flowing ever in graceful sentences, while his impassioned oratory made him among the most persuasive and popular platform speakers. He was instinctively a partisan,—indeed, firm in the honesty of his convictions he naturally deemed his own view upon any public question as perforce the right one, and threw himself at all times into its defence with fiery impetuosity; and yet, while urging his point with the zeal of an enthusiast, he was ever ready to concede to an opponent honesty of purpose, and he was as faithful in his friendships as unswerving in his opinions. If sometimes quick to resent a seeming imputation, it rose from “that chastity of honor that felt a stain as a wound,” and no one was more ready to acknowledge an error or atone for a hurt.

As a journalist he attracted attention by his earnestness of argument and brilliancy of diction ; as an attorney, his singular devotion in making every cause committed to him his own, his loyal love for his profession and his scorn of bribery, gave him ever the confidence of clients and the respect of opponents ; as a citizen, neighbor, friend, he was warm-hearted, unselfish, generous, kind ; as a soldier he was zealous, tender, watchful, true and brave.

His public life has been his best work ; into every sphere of duty he carried his earnestness of conviction, withal tinged with his strong partisanship, his intense faithfulness and high conscientiousness. No man would think of approaching him with any improper or unworthy consideration.

He had been a member of both branches of the Legislature, city solicitor and mayor of Lawrence, and a member of Congress, being chosen to nearly all of these positions by a constituency strongly opposed to his political opinions. In all the stations he filled, his singleness of purpose, unflinching integrity and absolute truthfulness could always be trusted, and he has left a wealth of memories which will be treasured in long years to come.

Mr. Tarbox was appointed Insurance Commissioner in April, 1883, and during the four years until his death he made a record of honest, persevering, painstaking, intelligent effort, and acquired a reputation not bounded by the confines of the Commonwealth he served. Entering upon his duties with no previous training in its special responsibilities, he began zealously the study of its requirements and the possibilities of its future ; very soon he became so deeply interested that he pursued the work with a genuine and enthusiastic love, and has left an impress upon the insurance legislation of the State that will live for years.

During his long illness, when slowly but steadily and surely a form of paralysis was creeping over him, sapping his strength but leaving his mental faculties to gleam still brighter as contrasted with his physical condition, and at the last, amid great pain and suffering, with a heroism akin to that of the battlefield, and self-abnegation tinged with the spirit of martyrdom, Mr. Tarbox worked resolutely and vigorously on, ambitious to

complete the task assigned him by the Legislature of framing a new insurance statute, the excellence of which will be a memorial to his sagacity and wisdom. Life's close found him with the harness on, and he went at last as peacefully as one who says good-by when starting on a journey; "not as a quarry slave at night," but as one who "lies down to peaceful dreams."

Respectfully submitted,

GEORGE S. MERRILL,

Insurance Commissioner.

REPORT OF EXAMINATIONS.

NEW ENGLAND MUTUAL LIFE INSURANCE COMPANY, BOSTON.

[EXAMINED MAY, 1887.]

The following exhibit compares the resources and liabilities of the company, with corresponding items at date of previous examination : —

ASSETS.

	1884.	1887.
Real estate,	\$1,279,165 54	\$1,442,690 65
Bonds and stocks,	9,297,237 50	11,545,682 56
Mortgages,	2,222,148 00	3,034,170 00
Collaterals,	1,951,157 82	802,336 25
Policy loans,	4,000 00	7,400 00
Cash,	646,912 81	393,431 87
Premium notes,	957,169 36	803,068 05
Deferred premium notes,	243,245 63	232,459 68
Outstanding premiums (net),	94,297 81	143,432 12
Interest accrued,	180,962 86	190,039 69
Rent accrued,	13,858 49	14,441 37
	\$16,890,155 82	\$18,609,152 24

LIABILITIES.

Reserve,	\$13,981,704 00	\$15,613,664 00
Unpaid losses,	166,099 00	137,841 00
endowments,	29,244 00	34,633 00
dividends,	86,531 26	99,407 89
Contingent,	53,160 00	—
	\$14,316,738 26	\$15,885,545 89
Surplus,	\$2,573,417 56	\$2,723,606 35
Policies,	20,829	22,819

The increase in the amount of real estate held by the company is mainly the cost of premises purchased for office and investment purposes in Chicago and Kansas City, and does not result from the falling in under foreclosure of depreciated mortgaged property. There is only a single instance of failure of prompt interest payment on mortgage loans.

There is nothing further in the condition and progress of the company which seems to require special mention. The prudence and conservatism of management are exemplified by the steady growth of business and the quality and sufficiency of the investments to protect its obligations.

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY,
SPRINGFIELD.

[EXAMINED JUNE, 1887.]

The securities of the company were examined in detail and found to have been correctly reported in the statement of Dec. 31, 1886, and the accounts of the other assets were also verified.

Of the liabilities nearly the entire amount consists of premium reserve, and this was computed from the department registers, which vary only two policies from the number shown by the books of the company.

The following is a comparison of the items as found by the examinations in 1884 and 1887:—

ASSETS.

	December, 1883.	December, 1886.
Real estate owned,	\$1,425,550 00	\$1,109,567 00
Mortgage loans,	2,131,087 00	1,933,132 00
Stocks and bonds owned,	2,337,912 00	3,644,828 00
Collateral loans,	359,730 00	454,754 00
Policy loans,	676,216 00	756,736 00
Unpaid and deferred premiums,	160,258 00	227,884 00
Cash,	142,976 00	246,115 00
Interest accrued,	62,050 00	136,296 00
Rent accrued,	5,946 00	4,241 00
Total,	\$7,301,725 00	\$8,513,553 00

LIABILITIES.

	December, 1883.	December, 1886.
Reserve,	\$6,635,306 00	\$7,792,239 00
Policy claims,	103,803 00	84,142 00
Dividends due,	21,078 00	23,967 00
Premiums advanced,	6,440 00	3,420 00
Total,	\$6,766,627 00	\$7,903,768 00
Surplus,	\$535,098 00	\$609,785 00
Policies in force,	14,313	16,537

Between date of last annual statement (Dec. 31, 1886), to which this examination refers, and June 1, 1887, the following changes in investments have been made : —

Real estate sold, . . . \$162,940 81	Real estate acquired by foreclosure, . . . \$11,650 00
Bonds and stocks sold, . . 52,250 00	Bonds and stocks pur- chased, . . . 320,985 00
Mortgage loans paid off, . . . 275,712 38	Mortgage loans made, . 321,371 31
Collateral loans paid off, . . . 104,900 00	Collateral loans made, . 110,750 00
Policy loans paid off, . . 22,510 00	Policy loans made, . . 34,075 00
\$618,313 19	\$798,831 31

Only one collateral loan is found to be in arrears, and very few of the mortgages. No item of the company's investments is conditioned upon a rate of interest less than four per cent., and only a few at that rate. Most of the real estate except the office building came into possession through foreclosure of mortgages at times of business depression, when it was impossible to sell the properties except at unjustifiable sacrifice. But it is not the policy of the present management to hold any considerable portion of the assets, beyond office accommodation, in this form of property.

Real estate judiciously selected may be an unexceptional investment for a portion of the assets of a life company, but when falling into possession as most of this has done, it is not usually of such desirable character, and in that view is being disposed of and converted into other forms of investment as rapidly as prudent sales can be made. This is in line with the

suggestions of former commissioners in their reports of examinations of the company's affairs. The progress made is indicated by the figures which follow : — At the time of the last triennial examination the department appraisal of the real estate owned Dec. 31, 1883, was \$1,425,550. Taken on the same basis on Dec. 31, 1884, it was \$1,524,239. In 1885 it was \$1,431,665. In 1886, \$1,109,567, and on June 1, 1887, \$958,276.

The evident excellent management of the affairs of this company, since the last triennial examination, merits commendation, and the results may well be a source of gratification to the policy-holders. The reduction in the amount of real estate in the sum of \$566,000 has been accomplished only by diligent persevering and intelligent effort ; and it is clear by comparison that the sales have been largely from the less productive portion of this class of property. The other securities, excepting only the small amount of government bonds, all bear a higher rate of interest than four per cent., and the progress of the company, under the present management, towards additional solidity is a cause for congratulation.

STATE MUTUAL LIFE INSURANCE COMPANY, WORCESTER.

[EXAMINED AS OF OCTOBER 1.]

The examination verifies the statement of Dec. 31, 1886, and compares the condition of the company on Oct. 1, 1887, with that at date of last previous triennial examination, as shown in the foregoing exhibit : —

	Dec. 31, 1883.	Oct. 1, 1887.
Real estate,	\$37,500 00	\$75,500 00
Mortgages,	189,915 00	774,109 00
Collateral loans,	1,900 00	168,000 00
Stocks and bonds, market value,	2,929,760 00	3,128,112 13
Policy loans,	20,002 00	146,100 00
Premium notes,	42,486 61	86,968 03
Cash,	40,224 67	19,740 77
Interest accrued,	40,000 00	48,000 00
Total assets,	\$3,301,788 28	\$4,446,529 93
Total liabilities,	2,637,398 00	3,649,497 00
Surplus,	\$664,390 28	\$797,032 93
Policies in force,	5,711	8,512
Insurance in force,	\$14,162,113 00	\$22,793,130 00

1 REPORT OF INSURANCE COMMISSIONER.

It will be observed that the business of the company both in number and amount of its policies has increased fifty per cent. during that term, and the surplus has increased from \$664,390 to \$797,033, the latter amount necessarily estimated, as no valuation of policy liability has been made for date of present examination, but the estimate is believed to be conservative.

STATISTICAL TABLES.

TABLE A.—SUMMARY OF THE INCOME, EXPENDITURES, ASSETS, LIABILITIES AND SURPLUS OF THE SEVERAL COMPANIES,
DEC. 31, 1887.

NAME OF COMPANY.	Cash Guarantee Capital.	Gross Income.	Gross Ex- penditures.	Gross Assets.*	Gross Liabili- ties.	SURPLUS DEC. 31, 1887 —		SURPLUS DEC. 31, 1886—	
						As Regards General Policy holders.	As Regards Special Policy holders.	As Regards General Policy holders.	As Regards Special Policy holders.
MASSACHUSETTS COMPANIES.									
Berkshire,	\$25,500	\$940,147	\$882,455	\$3,902,872	\$3,431,985	\$470,887	—	\$447,472	—
John Hancock,	—	1,197,979	1,011,934	3,070,649	2,831,361	239,288	—	259,171	—
Massachusetts Hospital,	500,000	198,483	144,043	1,299,622	460,327	839,295	—	838,031	—
Massachusetts Mutual,	—	1,851,944	1,449,988	9,012,380	8,318,755	693,625	—	609,785	—
New England Mutual,	—	3,379,913	2,505,744	19,056,940	16,400,799	2,656,141	—	2,723,606	—
State Mutual,	—	1,101,240	684,454	4,608,170	3,816,993	791,177	—	771,080	—
Total,	\$525,500	\$8,669,706	\$6,678,618	\$40,950,633	\$35,260,220	\$5,690,413	—	\$5,649,145	—
COMPANIES OF OTHER STATES.									
Æna,	\$1,250,000	\$4,830,713	\$3,881,865	\$32,438,678	\$26,789,014	\$5,102,128	\$547,546	\$4,962,518	\$490,000
Connecticut General,	150,000	292,826	201,178	1,692,738	1,274,506	237,231	181,001	246,057	147,184
Connecticut Mutual,	—	7,465,362	6,407,984	55,541,475	51,156,808	4,384,667	—	4,102,182	—
Equitable,	100,000	23,240,849	14,139,154	80,335,724	63,775,630	4,373,176	12,186,918	4,658,392	10,627,114
Germania,	200,000	2,422,237	1,700,818	12,228,271	11,099,149	1,083,853	45,269	1,050,004	47,697
Home,	125,000	1,053,648	797,486	6,110,909	4,712,974	1,397,935	—	1,383,943	—

INSURANCE COMMISSIONER.

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Manhattan, . . .	100,000	1,838,185	1,735,650	11,404,296	9,811,425	1,592,871	-	1,644,198	-
Metropolitan, . . .	500,000	5,829,715	4,661,345	4,785,949	4,203,524	582,425	-	258,123	-
Mutual, . . .	-	23,119,922	17,777,938	117,923,717	111,236,373	6,687,344	-	7,258,833	-
Mutual Benefit, . . .	-	7,064,666	5,715,507	42,110,662	38,829,317	3,281,345	-	3,185,992	-
National, . . .	-	1,187,448	670,480	4,542,387	3,725,207	817,180	-	823,734	-
New York, . . .	-	21,590,845	13,825,525	80,725,758	68,749,700	6,660,337	5,315,721	7,587,951	4,176,425
Northwestern Mutual, . . .	-	6,860,119	4,771,700	28,823,556	24,877,190	3,574,138	372,528	4,182,519	155,244
Penn Mutual, . . .	-	3,000,271	1,851,882	12,582,029	10,818,473	1,743,583	19,973	1,577,047	-
Provident Life and Trust, . . .	1,000,000	2,786,986	1,322,509	13,466,769	11,286,060	2,180,709	-	2,032,439	-
Provident Savings, . . .	100,000	1,002,314	917,285	371,932	189,895	182,037	-	156,048	-
Travelers', . . .	-	1,509,503	726,277	47,346,178	46,376,799	969,379	-	937,832	-
Union Mutual, . . .	-	984,875	1,030,985	5,728,113	5,411,512	293,767	22,834	368,838	11,610
United States, . . .	440,000	1,023,460	869,555	5,567,856	5,036,287	531,569	-	652,341	-
Vermont, . . .	100,000	70,554	57,094	330,890	249,971	80,722	197	94,570	-
Washington, . . .	125,000	2,075,031	1,501,302	8,807,479	8,314,832	492,647	-	468,837	-
Total of other States, . . .	\$4,190,000	\$119,249,529	\$84,563,519	\$532,865,676	\$467,924,646	\$46,249,043	\$18,691,987	\$47,632,418	\$15,655,274
Grand total, . . .	\$4,715,500	\$127,919,235	\$91,242,137	\$573,816,309	\$503,184,866	\$51,939,456	\$18,691,987	\$53,281,563	\$15,655,274

* Excluding special deposits in other States or countries.

† Including expenses of Industrial Department.

‡ Not including Accident Department.

TABLE B.—RATIO OF REAL ESTATE AND OTHER INVESTMENTS TO GROSS ASSETS.

NAME OF COMPANY.	Gross Assets.*	REAL ESTATE.		UNITED STATES BONDS.		OTHER BONDS AND STOCKS.		MORTGAGE LOANS.	
		Amount.	Per cent.	Amount.	Per cent.	Amount.	Per cent.	Amount.	Per cent.
MASSACHUSETTS COMPANIES.									
Berkshire,	\$3,902,872	\$411,239	10.53	-	-	\$781,990	20.04	\$2,174,127	55.71
John Hancock,	3,070,649	180,031	5.86	-	-	1,054,145	34.33	1,462,292	47.62
Massachusetts Mutual,	9,012,380	780,525	8.66	\$108,750	1.21	3,830,487	42.50	2,346,719	26.03
New England Mutual,	19,056,940	1,636,900	8.59	204,545	1.07	10,821,712	56.78	2,830,750	14.86
State Mutual,	4,008,170	86,000	1.87	359,600	7.80	2,804,546	60.87	784,334	17.02
Total,	\$39,651,011	\$3,694,755	7.81	\$672,895	1.70	\$19,292,880	48.65	\$9,598,222	24.21
COMPANIES OF OTHER STATES.									
Ætna,	\$32,550,088	\$403,494	1.24	\$1,099,800	3.38	\$8,806,669	27.06	\$15,871,829	48.76
Connecticut General,	1,692,738	171,368	10.12	-	-	270,921	16.00	1,042,167	61.55
Connecticut Mutual,	55,541,475	8,704,469	15.67	126,000	.23	9,456,950	17.03	32,844,664	59.13
Equitable,	82,975,682	20,945,924	25.25	643,238	.77	27,365,082	32.98	22,548,276	28.38
Germania,	13,073,247	1,242,278	9.50	865,335	6.62	3,062,169	23.43	7,222,547	55.26
Home,	6,110,509	191,578	3.13	1,538,500	25.18	1,862,787	30.49	925,350	15.14

INSURANCE COMMISSIONER.

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Manhattan,	11,433,196	550,403	4.81	630,000	5.51	1,477,125	12.92	3,546,402	31.02
Metropolitan,	4,907,024	363,000	7.40	327,329	6.67	1,450,259	29.55	2,321,800	47.32
Mutual,	118,274,967	10,644,073	9.00	2,841,500	2.40	40,598,378	34.33	49,613,268	41.95
Mutual Benefit,	42,110,662	1,481,482	3.52	772,650	1.84	9,695,056	23.02	19,959,583	47.40
National,	4,542,357	203,008	4.47	345,720	7.61	1,635,555	36.02	1,774,071	39.06
New York,	82,506,354	6,887,093	8.35	927,587	1.12	51,328,228	62.22	15,963,373	19.36
Northwestern Mutual,	28,836,356	1,320,531	4.58	136,100	.47	470,507	1.63	24,211,496	83.95
Penn Mutual,	12,582,029	784,927	6.24	62,500	.49	5,583,021	44.38	3,756,353	29.86
Provident Life and Trust,	13,466,769	915,500	6.80	270,000	2.00	4,456,975	33.10	6,893,271	51.20
Provident Savings,	371,932	-	-	108,375	29.15	38,010	10.22	115,900	31.16
Travelers',	7,734,389	701,392	9.07	-	-	2,418,952	31.28	3,622,503	46.85
Union Mutual,	6,013,523	1,361,273	22.63	63,500	1.06	2,471,417	41.09	1,069,665	17.79
United States,	5,681,494	102,200	1.80	55,775	.98	2,213,602	38.97	2,749,950	48.41
Vermont,	330,890	21,436	6.48	-	-	52,617	15.91	203,617	61.54
Washington,	8,807,479	563,132	6.45	156,250	1.75	671,000	7.62	6,791,999	77.13
Total of other States,	\$539,544,190	\$57,563,561	10.67	\$10,970,159	2.03	\$175,385,280	32.51	\$234,058,217	41.54
Grand total,	\$579,195,201	\$60,658,316	10.47	\$11,643,054	2.01	\$191,978,160	33.62	\$233,656,439	40.35

* Not deducting special deposits in other States or countries.

TABLE B.—Concluded.

NAME OF COMPANY.	COLLATERAL LOANS.		PREMIUM LOANS.		DEFERRED AND UNCOLLECTED PREMIUMS.		CASH IN OFFICE AND BANK.		ALL OTHER ASSETS.	
	Amount.	Per cent.	Amount.	Per cent.	Amount.	Per cent.	Amount.	Per cent.	Amount.	Per cent.
MASSACHUSETTS COMPANIES.										
Berkshire,	\$183,634	4.70	\$139,751	3.58	\$67,218	1.72	\$104,987	2.69	\$39,926	1.03
John Hancock,	71,157	2.32	105,982	3.46	52,610	1.71	98,962	3.22	45,470	1.48
Massachusetts Mutual,	734,707	8.15	524,084	5.82	275,268	3.06	253,210	2.81	158,630	1.76
New England Mutual,	1,580,447	8.30	989,447	5.19	131,928	.69	656,890	3.45	204,261	1.07
State Mutual,	287,525	6.24	99,292	2.15	-	-	135,372	2.93	51,501	1.12
Total,	\$2,857,470	7.21	\$1,858,556	4.69	\$527,024	1.32	\$1,249,421	3.15	\$499,788	1.26
COMPANIES OF OTHER STATES.										
Ætna,	\$1,072,990	3.29	\$1,481,434	4.55	\$170,268	.52	\$3,111,173	9.56	\$533,031	1.64
Connecticut General,	35,803	2.11	74,561	4.40	34,901	2.09	35,507	2.11	27,510	1.62
Connecticut Mutual,	393,933	.71	2,102,949	3.79	87,573	.16	788,857	1.42	1,036,080	1.86
Equitable,	507,000	.61	-	-	1,495,733	1.80	7,657,967	9.23	812,362	.98
Germania,	168,542	1.28	-	-	251,261	1.92	193,990	1.48	67,125	.51
Home,	698,950	11.44	645,243	10.56	133,287	2.18	82,447	1.35	32,767	.53

Manhattan,	3,523,562	30.83	976,429	8.54	196,919	1.72	411,126	3.59	121,230	1.06
Metropolitan,	103,500	2.11	132,187	2.69	130,725	2.66	29,334	.60	48,890	1.00
Mutual,	9,515,100	8.04	-	-	1,440,894	1.22	2,619,363	2.21	1,000,391	.85
Mutual Benefit,	4,166,414	9.89	4,242,887	10.08	324,308	.76	790,439	1.88	677,843	1.61
National,	209,718	4.62	37,947	.83	74,367	1.63	191,899	4.22	70,102	1.54
New York,	1,867,500	2.26	388,799	.47	1,610,797	1.95	3,038,500	3.68	488,477	.59
Northwestern Mutual,	-	-	857,535	2.98	570,982	1.98	837,831	2.91	431,374	1.50
Penn Mutual,	1,310,113	10.41	587,721	4.67	259,734	2.06	117,264	.93	120,396	.96
Provident Life and Trust,	140,326	1.04	40,746	.30	451,881	3.36	162,643	1.21	133,427	.99
Provident Savings,	31,300	8.41	564	.15	8,550	2.30	67,348	13.11	1,885	.50
Travelers',	286,811	3.70	-	-	213,084	2.75	410,531	5.30	81,113	1.05
Union Mutual,	219,327	3.65	538,474	8.96	109,469	1.82	114,330	1.90	66,068	1.10
United States,	138,862	2.44	142,075	2.50	134,251	2.36	79,203	1.39	65,576	1.15
Vermont,	17,411	5.26	2,233	67	13,256	4.01	14,389	4.35	5,901	1.78
Washington,	200,418	2.28	-	-	237,313	2.70	106,204	1.21	76,163	.86
Total of other States,	\$24,607,580	4.56	\$12,251,784	2.27	\$7,949,553	1.47	\$20,860,345	3.86	\$5,897,711	1.09
Grand total,	\$27,465,050	4.74	\$14,110,340	2.44	\$8,476,577	1.46	\$22,109,766	3.81	\$6,397,499	1.10

TABLE C. — DISBURSEMENTS IN DETAIL.

NAME OF COMPANY.	Death Claims.	Endowments and Annuities.	Surrendered Policies.	Dividends to Policy Holders.	Total Paid Policy Holders.	Dividends to Stockholders.
MASSACHUSETTS COMPANIES.						
Berkshire,	\$185,572	\$249,217	\$158,492	\$104,882	\$698,163	\$1,785
John Hancock,	357,002	40,074	23,735	54,561	475,372	-
Massachusetts Mutual,	525,311	144,826	147,205	197,892	1,015,234	-
New England Mutual,	1,016,322	300,275	315,458	423,792	2,055,847	-
State Mutual,	221,687	81,392	46,272	141,624	490,975	-
Totals,	\$2,305,894	\$815,784	\$691,162	\$922,751	\$4,735,591	\$1,785
COMPANIES OF OTHER STATES.						
Ætna,	\$1,514,076	\$626,456	\$309,433	\$575,094	\$3,025,659	\$112,500
Connecticut General,	64,102	35,120	11,110	7,240	117,572	12,000
Connecticut Mutual,	3,058,734	601,996	576,310	1,177,261	5,414,301	-
Equitable,	5,129,515	1,057,697	1,555,515	2,319,783	10,062,510	7,000
Germania,	913,468	13,143	125,524	240,026	1,302,161	24,000
Home,	288,447	81,364	74,437	115,121	559,369	15,000
Manhattan,	779,261	94,524	184,538	234,191	1,282,514	32,000
Metropolitan,	2,098,936	14,457	38,261	42,353	2,194,007	35,000

Mutual,	7,107,260	1,280,245	3,086,733	2,654,186	14,128,424	-
Mutual Benefit,	2,678,056	232,124	592,199	1,223,797	4,726,176	-
National,	212,171	12,950	113,936	106,184	445,241	-
New York,	3,916,997	1,412,287	1,881,704	2,324,223	9,535,211	-
Northwestern Mutual,	1,416,303	304,805	169,090	1,457,611	3,347,809	-
Penn Mutual,	594,485	64,212	216,460	437,947	1,313,134	-
Provident Life and Trust,	389,973	157,046	80,190	276,859	904,068	48,300
Provident Savings,	321,407	-	3,039	368,982	693,428	-
Travelers',	337,412	44,377	66,712	-	448,501	-
Union Mutual,	458,952	172,715	57,517	54,450	743,634	-
United States,	367,731	110,285	46,714	-	524,730	30,800
Vermont,	15,107	133	5,657	2,175	23,072	6,000
Washington,	510,595	168,068	252,766	157,171	1,088,000	8,547
Total of other States,	\$32,175,588	\$6,484,034	\$9,451,845	\$13,764,654	\$31,880,121	\$331,147
Grand total,	\$31,479,482	\$7,299,818	\$10,149,007	\$14,687,405	\$56,615,712	\$332,932

TABLE C.—Concluded.

NAME OF COMPANY.	Paid to Agents.	Paid to Officers.	Taxes and Fees.	Office and Agency Expenses.	Profit and Loss.	Total Disbursements.
MASSACHUSETTS COMPANIES.						
Berkshire,	\$100,438	\$34,342	\$13,426	\$29,063	\$5,938	\$82,455
John Hancock,	365,250	75,852	16,106	65,082	14,272	1,011,934
Massachusetts Mutual,	246,871	64,460	23,848	43,538	56,037	1,449,988
New England Mutual,	172,172	99,376	38,084	129,132	11,133	2,505,744
State Mutual,	136,522	21,392	12,558	23,007	—	684,454
Total.	\$1,021,253	\$295,422	\$104,022	\$289,822	\$86,680	\$6,534,575
COMPANIES OF OTHER STATES.						
Ætna,	\$394,657	\$92,787	\$93,479	\$70,319	\$92,464	\$3,881,865
Connecticut General,	35,181	17,491	4,558	7,186	7,190	201,178
Connecticut Mutual,	274,120	123,859	304,803	97,535	193,366	6,407,984
Equitable,	2,315,802	564,170	157,042	1,032,630	—	14,139,154
Germania,	237,347	81,273	11,033	45,004	—	1,700,818
Hone,	145,107	43,086	6,429	23,995	4,500	797,486
Manhattan,	238,526	82,466	13,301	62,126	24,717	1,735,650
Metropolitan,	1,982,601	197,445	44,697	207,595	—	4,661,345

Mutual,	2,239,438	454,602	283,084	672,390	-	17,777,938
Mutual Benefit,	502,996	157,538	155,856	69,423	103,518	5,715,507
National,	152,372	31,543	19,458	21,866	-	670,480
New York,	2,817,372	492,189	129,927	850,826	-	13,825,525
Northwestern Mutual,	748,882	182,292	81,966	191,506	219,245	4,771,700
Penn Mutual,	318,375	91,644	55,935	72,794	-	1,851,882
Provident Life and Trust,	228,227	93,444	41,433	55,337	-	1,370,809
Provident Savings,	120,390	47,809	8,542	47,076	-	917,285
Travelers',	120,702	62,728	13,701	55,580	25,065	726,277
Union Mutual,	148,904	58,562	14,479	65,406	-	1,030,935
United States,	169,745	58,446	19,001	66,833	-	869,555
Vermont,	18,335	1,111	2,010	6,536	-	57,094
Washington,	237,705	78,848	17,582	70,020	-	1,501,302
Total of other States,	\$13,446,784	\$3,013,333	\$1,478,386	\$3,791,983	\$670,065	\$84,611,819
Grand total,	\$14,468,037	\$3,308,755	\$1,582,408	\$4,081,805	\$756,745	\$91,146,394

REPORT OF THE

TABLE D.—RATIO OF EXPENSES TO MEAN AMOUNT INSURED.

NAME OF COMPANY.	Mean Amount Insured.	Expenses.*	Ratio.	CORRESPONDING RATIOS.								
				1886.	1885.	1884.	1883.	1882.	1881.	1880.	1879.	1878.
MASSACHUSETTS COMPANIES.												
Berkshire,	\$18,767,275	\$177,270	.94	.98	.93	.95	1.01	.90	.89	.92	.81	.71
John Hancock,	9,056,106†	103,025‡	1.14	.95	.89	.90	.78	1.33	1.29	1.58	.98	.94
Massachusetts Mutual,	43,299,153	318,717	.87	.87	.90	.86	.84	.73	.76	.64	.56	.59
New England Mutual,	68,498,012	438,764	.64	.79	.61	.63	.63	.62	.66	.57	.50	.50
State Mutual,	22,178,238	193,479	.87	.84	.91	.85	.85	.72	.64	.52	.43	.40
COMPANIES OF OTHER STATES.												
Ætna,	\$94,817,652	\$688,741	.73	.72	.70	.64	.69	.67	.72	.64	.62	.56
Connecticut General,	7,009,527	67,416	.96	.86	.91	.95	.86	1.36	1.03	1.00	.90	.90
Connecticut Mutual,	150,760,710	800,317	.53	.56	.58	.54	.55	.57	.61	.57	.51	.52
Equitable,	447,404,330	4,070,644	.91	.89	.87	.82	.83	.87	.87	.76	.79	.75
Germania,	42,709,741§	374,657	.88	.88	.93	.95	.96	.89	.95	.98	.87	.85
Home,	20,603,328	236,117	1.10	1.07	1.02	.98	1.07	1.00	.93	.91	.85	.76
Manhattan,	37,635,250	396,419	1.05	.94	.92	.87	.82	.82	.76	.75	.75	.70
Metropolitan,	4,438,570†	46,375†	1.04	.99	1.86	2.16	2.20	2.06	2.06	1.71	.89	.90

Mutual,	410,679,766	3,619,514	.89	.81	.69	.58	.58	.62	.55	.58	.46
Mutual Benefit,	145,188,029	885,813	.61	.60	.58	.56	.53	.56	.55	.47	.45
National,	22,490,915	225,239	1.00	.97	.99	.97	.77	.65	.62	.62	.46
New York,	331,654,538	4,290,314	1.29	1.13	1.08	1.18	1.21	1.03	.90	.81	.74
Northwestern Mutual,	137,622,613	1,204,645	.88	.90	.81	.79	.82	.87	.79	.72	.67
Penn Mutual,	67,465,339	533,748	.94	.96	.89	.88	.87	.87	.77	.73	.73
Provident Life and Trust,	54,025,960	418,440	.77	.71	.70	.75	.73	.72	.76	.71	.63
Provident Savings,	41,428,128	207,117	.50	.50	.53	.57	1.12	1.14	1.56	1.33	1.29
Travelers',	35,955,759	252,711	.70	.76	.75	.74	.70	.67	.61	.58	.59
Union Mutual,	25,490,070	287,351	1.13	1.12	1.11	1.14	.90	1.11	1.13	1.12	.98
United States,	22,290,492	318,425	1.43	1.40	1.40	1.52	1.66	1.45	1.60	1.29	1.18
Vermont,	1,506,875	23,870	1.58	1.30	1.23	1.15	1.14	1.36	2.75	1.22	.99
Washington,	38,010,679	405,202	1.07	.95	.92	.94	1.05	.83	.79	.89	.89
Total,	\$2,291,017,085	\$20,669,339	.90	.86	-	-	-	-	-	-	-

* Including net cost of capital.

† Not including Industrial business.

‡ The expenses of the Industrial business are *not* included in this amount.

§ Including Industrial Department.

|| The expenses of the Industrial business are included in this amount.

TABLE E. — CLAIMS BY DEATH DURING THE YEAR 1887 AND RATIOS FOR FIVE YEARS OF LOSSES TO MEAN AMOUNT INSURED.

NAME OF COMPANY.	Commenced Business.	CLAIMS BY DEATH IN 1887.		Ratio to Mean Number of Policies.	RATIO OF AMOUNT OF LOSS TO MEAN AMOUNT INSURED.					Average for the five years given.
		Number.	Amount.		1887.	1886.	1885.	1884.	1883.	
Massachusetts Hospital,	1823	-	-	-	-	-	-	-	-	-
Mutual,	1843	1,870	\$6,465,346	1.38	1.57	1.47	1.65	1.47	1.54	1.54
New England Mutual,	1844	321	933,483	1.38	1.36	1.58	1.85	1.57	1.72	1.62
Mutual Benefit,	1845	891	2,739,147	1.63	1.89	1.92	1.74	1.58	1.64	1.75
New York,	1845	1,167	4,067,472	1.11	1.23	1.05	1.18	1.09	1.30	1.17
State Mutual,	1845	98	238,140	1.17	1.07	1.28	1.30	.94	.93	1.10
Connecticut Mutual,	1846	1,290	3,117,889	2.04	2.07	1.89	2.03	1.80	1.83	1.92
Penn Mutual,	1847	261	607,737	1.11	1.06	1.22	1.40	1.22	1.51	1.28
Union Mutual,	1849	228	492,388	1.60	1.93	1.57	1.67	1.44	1.54	1.63
Ætna,	1850	889	1,460,578	1.38	1.54	1.52	1.47	1.61	1.55	1.54
Manhattan,	1850	283	780,720	2.08	2.07	2.02	2.08	1.81	2.09	2.01
National,	1850	113	212,171	.84	94	.97	.89	1.21	1.53	1.11
United States,	1850	175	379,345	1.56	1.70	1.65	1.55	1.62	1.56	1.62
Berkshire,	1851	87	172,949	1.07	.92	1.24	1.16	1.06	1.53	1.18
Massachusetts Mutual,	1851	202	480,823	1.18	1.11	1.34	1.05	1.01	1.35	1.17

Northwestern Mutual,	1858	603	1,387,169	.99	1.01	.82	.96	.95	1.13	.97
Equitable,	1859	1,376	5,637,942	1.15	1.26	1.31	1.28	1.26	1.21	1.26
Germania,	1860	399*	650,865	1.58	1.52	1.36	1.74	1.57	1.62	1.56
Home,	1860	135	288,447	1.27	1.40	1.80	1.31	1.42	1.26	1.44
Washington,	1860	200	483,036	1.17	1.27	1.48	1.18	1.33	1.16	1.28
John Hancock Mutual,	1862	67*	125,214	1.23	1.38	1.60	1.29	1.28	1.06	1.32
Travelers',	1864	176	315,052	.92	.88	1.10	.90	.87	.98	.95
Connecticut General,	1865	47	74,552	.47	1.06	.94	1.33	.71	1.47	1.10
Provident Life and Trust,	1865	126	365,867	.73	.68	.84	.74	.82	.80	.78
Metropolitan,	1866	97*	116,649	2.66	2.63	2.24	1.47	2.17	1.65	2.03
Vermont,	1869	16	20,857	1.15	1.38	1.17	1.20	.60	1.02	1.07
Provident Savings,	1875	92	372,400	.90	.89	.81	.65	.74	.52	.72
Total,	-	11,209	\$31,986,238	1.32	1.39	-	-	-	-	-

* Not including Industrial business.

TABLE F. — POLICIES ISSUED, TERMINATED AND GAINED IN 1887, WITH NUMBER AND AMOUNT OF POLICIES IN FORCE DEC. 31.
 [Note.— This table does not include Industrial business.]

NAME OF COMPANY.	ISSUED.		TERMINATED.		GAIN OR LOSS.		POLICIES IN FORCE.	
	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.
MASSACHUSETTS COMPANIES.								
Berkshire,	2,052	\$5,146,376	1,430	\$3,366,280	622	\$1,780,096	8,444	\$19,657,323
John Hancock,	558	1,151,847	572	996,655	—14	155,192	5,435	9,133,702*
Massachusetts Mutual,	3,139	10,060,193	1,988	5,954,962	1,151	4,105,231	17,688	45,351,769
New England Mutual,	2,773	7,967,623	1,775	5,455,460	998	2,512,163	23,817	69,754,124
State Mutual,	1,554	4,246,317	659	1,839,798	895	2,406,519	8,797	23,387,840
Total,	10,076	\$28,572,356	6,424	\$17,613,155	3,652	\$10,959,201	64,181	\$167,284,758
COMPANIES OF OTHER STATES.								
Ætna,	7,446	\$14,486,886	5,254	\$9,377,521	2,192	\$5,109,365	65,485	\$97,372,334
Connecticut General,	1,218	1,431,551	648	867,048	570	564,503	5,325	7,291,778
Connecticut Mutual,	3,812	9,370,874	3,256	8,907,299	456	463,575	63,483	150,992,498
Equitable,	34,700	138,023,105	15,538	66,772,641	19,162	71,250,464	129,454	483,029,562
Germania,	3,320	5,444,595	1,984	3,629,793	1,336	1,814,802	25,922	43,617,142†
Home,	2,266	5,211,041	1,378	2,904,506	888	2,306,535	11,073	21,756,596

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Manhattan,	2,538	7,691,774	1,649	4,925,052	889	2,766,722	14,027	39,018,611
Metropolitan,	127	135,100	362	466,661	—235	—331,561	3,524	4,272,790†
Mutual,	22,323	69,641,110	11,339	35,833,925	10,984	33,807,185	140,830	427,583,359
Mutual Benefit,	6,289	16,078,824	4,560	12,076,077	1,729	4,002,747	55,362	147,189,403
National,	3,927	8,226,779	2,174	3,363,961	1,753	4,802,818	14,348	24,922,324
New York,	28,522	106,749,295	12,918	52,187,299	15,604	54,561,996	113,323	338,935,536
Northwestern Mutual,	13,304	35,608,930	5,442	15,623,510	7,862	19,985,420	64,406	147,615,323
Penn Mutual,	5,118	12,817,177	2,371	5,710,245	2,747	7,106,932	24,909	61,018,805
Provident Life and Trust,	3,363	10,120,783	1,378	3,897,398	1,985	6,223,385	18,337	57,137,653
Provident Savings,	4,032	15,717,200	1,947	4,862,335	2,785	10,854,865	11,564	46,855,561
Travelers',	3,292	7,610,124	1,854	4,071,856	1,438	3,568,268	19,840	37,739,893
Union Mutual,	2,869	5,512,125	2,502	4,908,876	367	608,249	14,478	25,794,195
United States,	2,468	5,641,120	1,438	3,278,446	1,030	2,362,674	11,735	23,471,829
Vermont,	654	457,006	287	285,440	367	171,566	1,571	1,591,656
Washington,	3,627	8,288,276	2,370	5,356,580	1,257	2,931,696	17,761	39,506,527
Total of other States,	155,215	\$184,293,675	89,049	\$249,301,469	75,166	\$234,992,206	826,757	\$2,246,713,375
Grand total,	165,291	\$512,866,031	86,473	\$266,914,624	78,818	\$245,951,407	890,938	\$2,413,998,133

*This company has also in force 203,467 Industrial policies, insuring

[illegible][illegible][illegible]

TABLE G.—CLASSIFICATION OF POLICIES AND INSURANCE IN FORCE, EXCEPT INDUSTRIALS.

[NOTE.—In this table no deductions from the reserves have been made on account of policies re-insured.]

NAME OF COMPANY.	LIFE POLICIES.			ENDOWMENT POLICIES.			ALL OTHER POLICIES.		
	Number.	Amount.	Reserve.	Number.	Amount.	Reserve.	Number.	Amount.	Reserve.
MASSACHUSETTS COMPANIES.									
Berkshire,	5,189	\$12,520,867	\$1,942,565	2,927	\$6,544,293	\$1,435,390	328	\$592,163	\$28,018
John Hancock,	3,328	5,728,115	1,522,446	1,765	2,777,387	758,340	342	628,200	29,804
Massachusetts Mutual,	12,530	33,703,501	6,190,461	4,318	9,750,841	2,076,460	840	1,897,427	69,965
New England Mutual,	11,140	33,716,173	11,188,150	11,459	32,874,109	4,847,385	1,218	3,163,842	179,486
State Mutual,	3,695	9,155,583	2,084,870	5,102	14,232,257	1,698,629	-	-	21,974
Total,	35,882	\$94,824,239	\$22,928,492	25,571	\$66,178,887	\$10,816,204	2,728	\$6,281,632	\$329,247
COMPANIES OF OTHER STATES.									
Ætna,	36,452	\$51,155,041	\$16,101,654	22,481	\$30,879,580	\$10,354,516	6,552	\$15,337,713	\$165,200
Connecticut General,	3,447	5,044,041	995,234	1,832	2,116,128	271,433	46	131,609	1,600
Connecticut Mutual,	58,472	141,435,194	45,379,417	5,011	9,557,304	4,982,976	-	-	-
Equitable,	112,295	421,490,759	50,896,118	15,767	58,992,113	13,326,859	1,392	2,546,690	1,539,955*
Germania,	12,013	21,876,360	6,946,436	13,363	20,344,147	4,446,640	546	1,396,635	172,248*
Home,	8,241	16,595,553	3,472,266	2,828	5,161,043	1,199,848	4	-	3,110*
Manhattan,	11,089	30,635,674	8,303,653	2,938	8,382,937	1,345,874	-	-	12,021*
Metropolitan,	3,400	4,155,272	934,368	74	53,973	30,027	50	63,545	4,686
Mutual,	108,893	344,400,088	87,632,980	31,923	83,173,811	23,194,270	14	9,460	279,875*
Mutual Benefit,	42,291	115,372,859	33,163,851	10,364	24,759,370	4,610,686	2,707	7,057,174	554,638*
National,	5,882	15,155,119	2,123,676	8,461	9,755,205	1,299,831	5	12,000	112

New York,	74,878	249,607,529	38,938,019	32,691	108,616,807	22,277,036	5,754	711,200	9,139,219*
Northwestern Mutual,	50,205	115,483,896	17,590,614	13,784	29,232,929	6,984,474	417	2,878,498	3,499
Penn Mutual,	14,578	38,894,838	7,582,824	9,725	20,430,215	2,926,552	606	1,693,752	24,138
Provident Life and Trust,	2,029	6,768,231	1,672,535	16,264	50,251,222	9,356,470	44	118,200	170,100*
Provident Savings,	125	40,886	12,186	105	101,325	12,788	11,334	46,713,350	97,921*
Travelers',	14,255	26,512,614	4,656,572	5,088	9,429,494	2,076,022	497	1,797,785	1,252*
Union Mutual,	5,201	9,527,985	3,490,083	7,350	12,740,751	1,918,398	1,927	3,525,459	200,868
United States,	9,666	19,591,649	4,205,918	1,686	2,801,754	872,951	383	1,078,426	34,776*
Vermont,	599	613,172	110,924	950	950,484	132,523	22	28,000	466
Washington,	9,501	21,833,567	5,191,797	8,260	17,672,960	3,066,968	-	-	25,422*
Total of other States,	583,512	\$1,656,190,327	\$339,401,125	210,945	\$505,423,552	\$114,687,142	32,300	\$85,099,496	\$12,431,106
Grand total,	619,394	\$1,751,014,566	\$362,329,617	226,516	\$571,602,439	\$125,503,346	35,028	\$91,381,128	\$12,760,353

* Including annuities.

INDUSTRIAL BUSINESS.

NAME OF COMPANY.	Number.	Amount.	Reserve.
John Hancock,	203,467	\$23,802,502	\$468,861
Germania,	11,495	1,274,098	93,307
Metropolitan,	1,345,125	147,738,287	3,287,133
Total,	1,560,087	\$172,834,887	\$3,849,301

TABLE H.—POLICIES CEASED DURING 1887, WITH MODE OF TERMINATION.

[NOTE.— This table does not include Industrial business.]

NAME OF COMPANY.	DEATH.		MATURITY.		EXPIRY.		SCREEDER.		LAPSE.		CHANGE.		NOT TAKEN.	
	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
MASSACHUSETTS Co's.														
Berkshire, . . .	87	\$172,949	114	\$249,217	57	\$109,500	136	\$521,441	554	\$1,177,173	16	\$16,500	466	\$1,089,500
John Hancock, . .	67	125,214	41	38,694	97	222,300	102	137,829	181	241,677	5	48,441	79	162,500
Massachusetts Mutual, .	202	480,823	87	142,785	135	326,450	423	1,001,889	576	1,574,820	-	519,695	565	1,908,500
New England Mutual, .	321	933,483	139	303,160	34	12,000	468	1,234,132	538	1,920,575	6	211,120	269	840,990
State Mutual, . . .	98	233,140	39	79,393	46	71,000	179	440,722	171	461,500	-	240,793	126	308,250
Total,	775	\$1,930,609	420	\$813,249	369	\$741,250	1,308	\$3,356,013	2,020	\$5,375,745	27	\$1,066,549	1,505	\$4,309,740
COMPANIES OF OTHER STATES.														
Ætna,	889	\$1,460,578	786	\$539,055	208	\$512,488	855	\$1,284,810	1,269	\$2,967,290	24	\$55,406	1,223	\$2,457,894
Connecticut General, .	47	74,552	43	71,407	-	-	41	55,185	238	345,500	6	34,704	243	285,700
Connecticut Mutual, .	1,290	3,117,889	318	603,541	-	-	734	2,190,857	780	1,840,516	1	509,963	233	644,500
Equitable,	1,376	5,637,912	330	918,679	46	146,100	2,017	9,691,100	7,805	26,649,503	-	-	3,964	23,729,317
Germania,	399	650,865	147	202,491	22	9,333	383	802,847	602	999,111	7	96,540	424	868,606

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Home,	135	288,447	52	80,753	-	-	655	1,458,212	207	478,250	3	43,500	266	555,344
Manhattan,	283	780,720	51	91,567	-	-	118	309,709	627	1,069,000	102	322,100	468	1,691,056
Metropolitan,	97	116,649	17	14,457	4	7,477	130	104,929	105	124,000	2	3,000	7	6,149
Mutual,	1,870	6,465,346	455	1,240,735	125	448,750	2,182	9,341,038	3,920	9,773,791	54	559,300	2,733	8,004,965
Mutual Benefit,	891	2,739,147	102	205,054	604	1,624,500	1,479	4,150,493	924	2,119,300	-	-	560	1,267,183
National,	113	212,171	24	12,950	-	-	858	969,500	532	933,000	79	228,340	568	988,000
New York,	1,167	4,067,472	221	495,228	230	18,000	1,454	9,557,735	5,008	15,614,241	-	869,987	4,778	21,564,636
Northwestern Mutual,	603	1,387,169	210	308,922	9	2,572,470	406	871,947	2,859	6,291,602	3	378,712	1,352	3,812,688
Penn Mutual,	261	607,737	28	64,242	73	154,800	380	882,519	1,056	2,192,177	31	308,870	542	1,499,900
Provident Life and Trust,	126	365,867	68	135,730	8	18,100	260	783,594	804	2,068,500	59	228,607	53	197,000
Provident Savings,	92	372,400	-	-	878	3,463,125	12	11,750	16	8,060	-	101,000	249	906,000
Travelers,	176	315,032	42	45,042	4	13,000	165	267,447	948	2,110,200	217	584,015	302	737,100
Union Mutual,	228	492,388	157	172,825	236	449,820	69	169,557	824	1,637,080	300	635,600	688	1,346,000
United States,	175	379,345	49	110,073	35	86,000	97	143,546	724	1,540,456	21	179,526	337	839,500
Vermont,	16	20,857	1	133	4	5,500	75	79,400	116	115,550	-	-	75	64,000
Washington,	200	483,036	71	111,848	28	50,355	423	1,156,107	1,079	2,166,332	-	-	569	1,388,902
Total of other States,	10,434	\$30,035,629	3,172	\$5,521,732	2,514	\$9,580,218	12,798	\$44,402,282	30,593	\$81,604,395	909	\$5,239,173	19,634	\$72,855,040
Grand total,	11,209	\$31,980,238	3,552	\$6,337,981	2,883	\$10,321,468	14,101	\$47,758,295	32,613	\$87,040,140	936	\$6,305,722	21,139	\$77,164,780

TABLE I. — MASSACHUSETTS BUSINESS.

[NOTE. — This table does not include Industrial business.]

NAME OF COMPANY.	POLICIES ISSUED IN 1887.		POLICIES IN FORCE DEC. 31, 1887.		Premiums received during 1887.	Claims paid during 1887.
	Number.	Amount.	Number.	Amount.		
MASSACHUSETTS COMPANIES.						
Berkshire,	635	\$1,138,960	2,776	\$5,407,599	\$200,514	\$49,498
John Hancock,*	289	538,348	2,175	3,766,155	117,694	71,340
Massachusetts Mutual,	560	1,869,688	3,872	9,737,034	371,341	167,820
New England Mutual,	311	1,017,679	4,861	16,601,877	598,363	212,317
State Mutual,	683	1,601,000	4,346	10,754,761	434,170	176,219
Total,	2,478	\$6,165,675	18,030	\$46,267,426	\$1,722,082	\$677,194
COMPANIES OF OTHER STATES.						
Ætna,	406	\$1,041,349	3,224	\$5,562,857	\$204,235	\$155,242
Connecticut General,	107	150,550	547	780,028	24,788	4,045
Connecticut Mutual,	332	769,882	5,587	13,265,826	467,852	319,241
Equitable,	1,032	4,598,132	3,914	16,437,767	552,873	221,229
Germania,†	6	9,500	213	344,449	13,759	4,350
Home	14	65,500	275	692,396	25,173	15,000

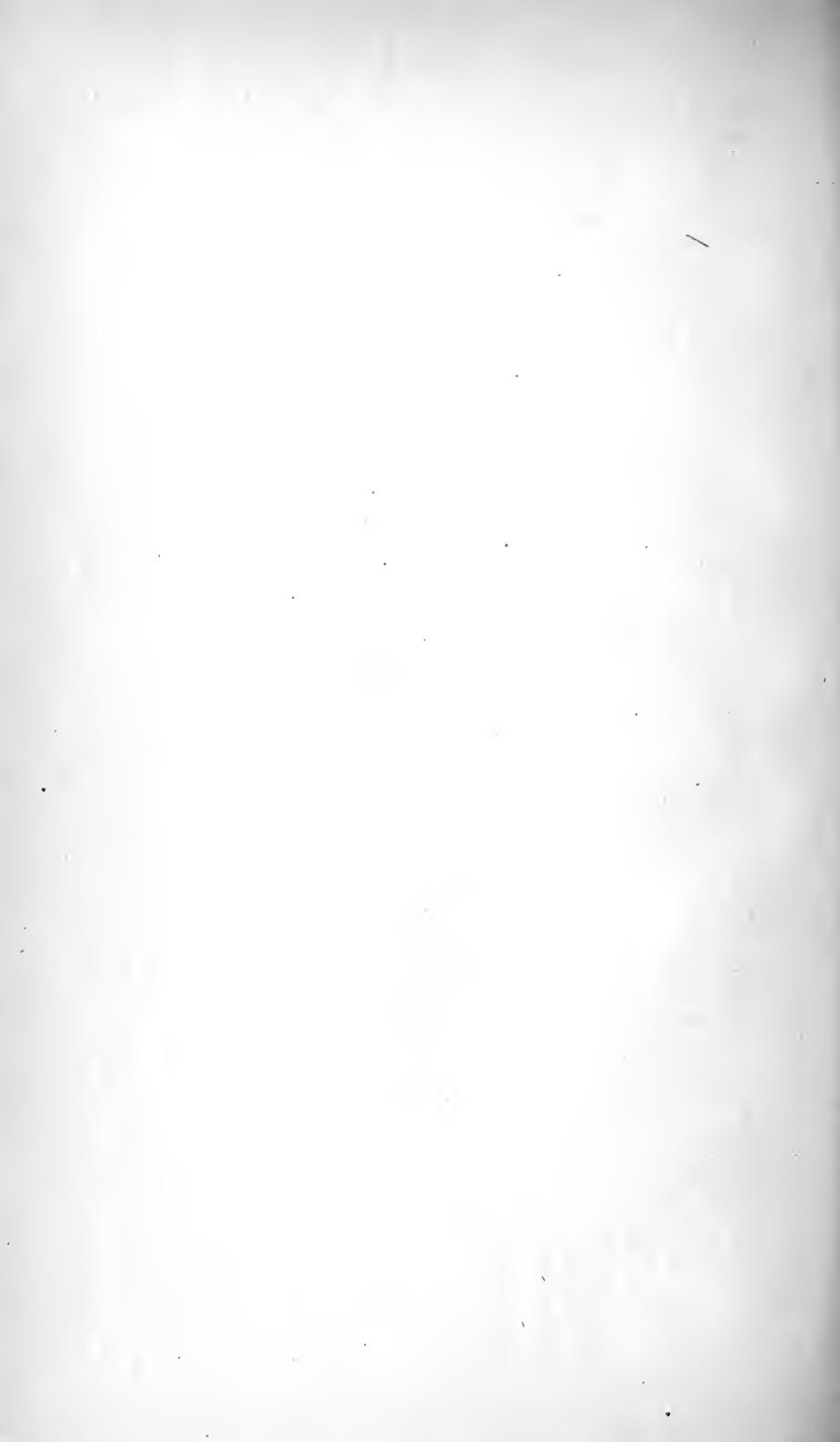
INSURANCE COMMISSIONER.

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Manhattan,	51	171,041	669	1,943,072	52,501	67,162
Metropolitan,†	8	7,500	111	149,948	4,489	4,532
Mutual,	956	2,826,660	8,989	26,941,363	951,941	801,099
Mutual Benefit,	635	1,612,551	4,553	13,861,324	391,958	267,007
National,	404	936,000	2,174	5,371,032	175,197	66,400
New York,	748	2,500,480	4,589	15,741,856	429,844	307,927
Northwestern Mutual,	449	1,308,331	2,187	6,967,503	282,762	68,549
Penn Mutual,	351	1,240,500	1,446	5,175,850	225,374	10,635
Provident Life and Trust,	192	599,732	1,328	3,985,831	158,382	15,000
Provident Savings,	113	528,000	277	1,257,202	18,960	250
Travelers',	175	488,158	1,436	2,968,413	92,364	18,179
Union Mutual,	119	267,513	2,384	4,208,088	107,959	158,385
United States,	286	443,620	1,031	1,658,670	50,471	6,290
Vermont,	203	122,618	584	562,309	20,430	-
Washington,	285	768,560	988	2,659,508	139,607	56,791
Total of other States,	6,872	\$20,456,177	46,506	\$130,535,292	\$4,390,919	\$2,567,313
Grand total,	9,350	\$26,621,852	64,536	\$176,802,718	\$6,113,001	\$3,244,507

* Industrial premiums received, \$103,054. Industrial losses paid, \$59,321.

† Industrial premiums received, \$583. Industrial losses paid, \$252.
‡ Industrial premiums received, \$575,049. Industrial losses paid, \$229,925.



MASSACHUSETTS
LIFE INSURANCE COMPANIES.

DETAILED STATEMENTS OF ASSETS AND LIABILITIES, WITH ABSTRACT OF
ANNUAL STATEMENTS FOR THE YEAR ENDING
DECEMBER 31, 1887.

DETAILED STATEMENT OF ASSETS AND LIABILITIES.

BERKSHIRE LIFE INSURANCE COMPANY OF PITTSFIELD.

[Incorporated May 1, 1851. Commenced business Sept. 4, 1851.]

PAID-UP CAPITAL, \$25,500.

WILLIAM R. PLUNKETT, *President.*

JAMES W. HULL, *Secretary.*

INCOME.

New premiums without deductions,	\$223,219 43	
Renewal premiums,	545,929 39	
Total,	\$769,148 82	
Deduct amount paid for re-insurance,	15,783 93	
Total premium income,		\$753,364 89
Cash received for interest on stocks, bonds and loans,		163,912 05
for interest on other debts due the company,		8,059 18
for rents of company's property,		14,302 03
for miscellaneous,		509 18
Total income,		\$940,147 33
Net or ledger assets, Dec. 31, 1886,		3,702,826 39
Total,		\$4,642,973 72

DISBURSEMENTS.

Cash paid for losses and additions,	\$181,251 73	
Premium notes or loans used in payment of same,	4,320 27	
Cash paid for matured endowments and additions,	231,044 20	
Premium notes or loans used in payment of same,	18,172 80	
Gross amount paid for losses and endowments,	\$434,789 00	
Cash paid for surrendered policies,	136,809 14	
Premium notes or loans used in purchase of surrendered policies, and voided by lapse,	10,616 18	
Cash surrender values, including reconverted additions applied in payment of premiums,	11,066 42	
Cash dividends paid policy holders, applied in payment of dividends,	104,882 10	
Total paid policy holders,	\$698,162 84	

Cash paid for dividends to stockholders,	\$1,785 00
for commissions to agents,	76,694 98
for salaries and travelling expenses of agents,	23,743 32
for medical examiner's fees,	10,267 00
for salaries of officers and office employees,	24,075 43
for taxes and fees,	13,426 16
for rent,	4,893 54
for advertising,	5,302 48
for incidentals,	18,866 62
for depreciation,	5,238 03
Total disbursements,	<u>\$882,455 40</u>
Balance, :	\$3,760,518 32

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	\$411,238 70
Loans on mortgages of real estate (first liens),	2,174,126 73
Loans on collateral security (Schedule A),	183,634 00
Premium notes or loans on policies in force,	139,751 06
Cost value of stocks and bonds owned (Schedule B),	731,845 25
Cash in company's office,	526 26
Cash deposited in bank,	104,460 74
Bills receivable,	923 72
Agents' ledger balances,	14,011 86
Ledger assets (as per balance),	<u>\$3,760,518 32</u>

OTHER ASSETS.

Interest due and accrued,	\$39,411 98
Rents due and accrued,	514 58
Market value of stocks and bonds over cost,	50,144 75
Uncollected premiums on policies in force,	\$24,206 70
Deferred premiums on policies in force,	59,815 23
Total,	<u>\$84,021 93</u>
Deduct loading (20 per cent.),	16,804 38
Net am't of uncollected and deferred prem's,	<u>67,217 55</u>

Total assets per company's books, \$3,917,807 18

ITEMS NOT ADMITTED.

Agents' balances,	\$14,011 86
Bills receivable,	923 72
Total,	<u>\$14,935 58</u>
Total admitted assets,	<u>\$3,902,871 60</u>

LIABILITIES.

Computed premium reserve or net present value of all out- standing policies (actuaries' 4 per cent.),	\$3,405,973 00
Deduct net value of re-insured risks,	24,281 00
Net re-insurance reserve,	\$3,381,692 00
Death losses and matured endowments in process of adjust- ment,	33,117 00
Unpaid dividends of surplus due policy holders,	3,070 10
Premiums paid in advance,	11,546 84
Bills payable,	2,559 38
Liabilities as to policy holders,	\$3,431,985 32
Surplus as regards policy holders,	\$470,886 28
Paid-up capital,	25,500 00
Surplus over capital,	445,386 28
Gross liabilities,	\$3,902,871 60

PREMIUM NOTE ACCOUNT.

Premium notes on hand Déc. 31, 1886,	\$149,388 97	
Premium notes received during 1887,	37,801 45	
Total,		\$187,190 42
Used in payment of losses and claims,	\$22,493 07	
Used in payment of surrendered policies and voided by lapse,	10,616 18	
Redeemed by maker in cash,	14,330 11	
Total,		47,439 36
Balance note assets Dec. 31, 1887,		\$139,751 06

EXHIBIT OF POLICIES.

Policies and Additions in force Dec. 31, 1886.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	4,436	\$10,486,234 00		
Endowment,	3,014	6,576,792 00		
All other,	372	668,050 00		
Reversionary additions,	—	146,151 00		
			7,822	\$17,877,227 00

Policies issued during the Year.

Whole life,	1,572	\$3,722,400 00		
Endowment,	327	1,035,565 00		
			1,899	4,757,965 00

Old Policies revived.

Whole life,	68	\$49,265 00		
Endowment,	43	45,443 00		
All other,	42	91,000 00		
			153	185,708 00

Additions by dividends,				202,703 00
Total,			9,874	\$23,023,603 00

Policies terminated during the Year.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	887	\$1,832,331 00		
Endowment,	457	1,173,698 00		
All other,	86	360,251 00		
	<u>1,430</u>	<u>\$3,366,280 00</u>		

How terminated.

By death,	87	\$172,949 00		
By maturity,	114	249,217 00		
By expiry,	57	109,500 00		
By surrender,	136	521,441 00		
By lapse,	554	1,177,173 00		
By change and decrease, . .	16	46,500 00		
Not taken,	466	1,089,500 00		
			<u>1,430</u>	<u>\$3,366,280 00</u>

Policies in force Dec. 31, 1887.

Whole life,	5,189	\$12,425,568 00		
Endowment,	2,927	6,484,102 00		
All other,	328	587,550 00		
Reversionary additions, . .	—	160,103 00		
			<u>8,444</u>	<u>\$19,657,323 00</u>

SCHEDULE A.

Securities held as Collateral.

	Market value.	Amount loaned.
400 shares Boston and Lowell Railroad, . . .	\$62,400 00	\$50,000 00
Boston and Maine Railroad bonds,	86,300 00	75,000 00
75 shares Third Nat'l Bank, Pittsfield, . . .	11,250 00	16,000 00
27 " Boston and Albany Railroad,	5,346 00	
16 " Stockbridge and Pittsfield Railroad, . .	1,920 00	
77 " Boston and Albany Railroad,	15,246 00	8,000 00
44 " Pittsfield National Bank,	6,600 00	5,000 00
64 " Pittsfield Coal Gas Company,	9,600 00	7,000 00
32 " Agricultural National Bank,	7,520 00	5,000 00
50 " Third National Bank, Springfield, . .	9,000 00	4,709 00
27 " Boston and Albany Railroad,	5,346 00	2,700 00
17 " Agricultural National Bank,	3,995 00	2,700 00
5 " Third National Bank,	750 00	
10 " Agricultural National Bank,	2,350 00	2,000 00
15 " Third National Bank,	2,250 00	1,500 00
15 " Pittsfield National Bank,	2,250 00	1,525 00
10 " Third National Bank,	1,500 00	1,000 00
7 " Agricultural National Bank,	1,645 00	1,000 00
5 " Third National Bank,	750 00	500 00
	<u>\$236,018 00</u>	<u>\$183,634 00</u>

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Cost.	Market value.
380 shares Pittsfield National Bank, . . .	\$51,550 00	\$57,000 00
250 " Adams National Bank, . . .	31,250 00	36,250 00
300 " Agricultural National Bank, . . .	60,000 00	70,500 00
Boston and Albany Railroad bonds, . . .	58,000 00	58,000 00
Boston and Maine Railroad bonds, . . .	100,000 00	100,000 00
United States bonds,	288,095 25	315,000 00
North Adams water bonds,	18,000 00	18,540 00
Berkshire County bonds,	46,750 00	48,500 00
Pittsfield Fire District bonds,	58,000 00	58,000 00
Cheshire town bonds,	3,200 00	3,200 00
West Springfield town bonds,	7,000 00	7,000 00
Pittsfield town bonds,	10,000 00	10,000 00
	<hr/>	<hr/>
	\$731,845 25	\$781,990 00

JOHN HANCOCK MUTUAL LIFE INSURANCE COMPANY OF BOSTON.

[Incorporated April 21, 1862. Commenced business Dec. 27, 1862.]

STEPHEN H. RHODES, *President.* GEORGE B. WOODWARD, *Secretary.**Office, Sears' Building*

INCOME.

Total premium income,	\$1,031,845 31
Cash received for interest on stocks, bonds and loans, . . .	158,128 67
for interest on other debts due the company, . . .	6,927 66
as discount on claims paid in advance, . . .	644 56
for rents of company's property,	432 59
	<hr/>
Total income,	\$1,197,978 79
Net or ledger assets, Dec. 31, 1886,	2,739,269 46
	<hr/>
Total,	\$3,937,248 25

DISBURSEMENTS.

Cash paid for losses and additions,	\$350,973 18
Premium notes or loans used in payment of same, . . .	6,028 84
Cash paid for matured endowments and additions, . . .	37,678 24
Premium notes or loans used in payment of same, . . .	2,051 04
	<hr/>
Gross amount paid for losses and endowments, . . .	\$396,731 30
Cash paid to annuitants,	344 63
Cash paid for surrendered policies,	18,430 63
Premium notes or loans used in purchase of surrendered policies, and voided by lapse,	1,996 33

Cash surrender values, including reconverted additions applied in payment of premiums,	\$3,307 79
Cash dividends paid policy holders, \$3,247.80; applied in payment of premiums, \$44,891.31,	48,139 11
Premium notes or loans used in payment of dividends,	6,422 25

Total paid policy holders,	\$475,372 04
Cash paid for commissions to agents,	253,238 54
for salaries and travelling expenses of agents,	62,232 25
for medical examiner's fees,	31,811 86
for salaries of officers and office employees,	44,041 51
for taxes and fees,	16,106 12
for rent,	13,963 70
for commuting commissions,	49,778 68
for furniture and office fixtures,	499 36
for advertising,	7,084 07
for incidentals,	43,533 92
for loss on sale of real estate,	14,272 44
Total disbursements,	\$1,011,934 49
Balance,	\$2,925,313 76

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	\$155,031 22
Loans on mortgage of real estate (first liens),	1,462,292 00
on collateral security (Schedule A),	17,300 00
on company's policies assigned as collateral,	53,857 00
Premium notes or loans on policies in force,	105,982 45
Cost value of stocks and bonds owned (Schedule B),	1,031,043 52
Cash in company's office and in bank,	98,961 57
Bills receivable,	275 51
Agents' ledger balances,	570 49
Ledger assets (as per balance),	\$2,925,313 76

OTHER ASSETS.

Interest due and accrued,	\$44,707 94
Rents due and accrued,	761 28
Market value of real estate, over cost,	25,000 00
Market value of stocks and bonds, over cost,	23,101 73
Uncollected premiums on policies in force,	\$27,461 67
Deferred premiums on policies in force,	40,949 12
Total,	\$68,410 79
Deduct loading,	15,800 93
Net am't of uncollected and deferred prem's,	52,609 86
Total assets per company's books,	\$3,071,494 57

ITEMS NOT ADMITTED.

Agents' balances,	\$570 49	
Bills receivable,	275 51	
Total,	<hr/>	\$846 00
Total admitted assets,		<hr/> \$3,970,648 57

LIABILITIES.

Computed premium reserve or net present value of all out- standing policies (actuaries' 4 per cent.),	\$2,779,451 00	
Deduct net value of re-insured risks,	5,450 00	
Net re-insurance reserve,	<hr/> \$2,774,001 00	
Death losses and matured endowments in process of adjust- ment,	31,367 24	
Unpaid dividends of surplus due policy holders,	16,082 19	
Premiums paid in advance,	865 88	
Surrender values,	9,044 30	
Liabilities as to policy holders,	<hr/> \$2,831,360 61	
Surplus as regards policy holders,	239,287 96	
Gross liabilities,	<hr/> \$3,070,648 57	

PREMIUM NOTE ACCOUNT.

Premium notes on hand, Dec. 31, 1886,	\$115,176 51	
Premium notes received during 1887,	9,097 93	
Total,	<hr/> \$124,274 44	
Used in payment of losses and claims,	\$8,079 88	
Used in payment of surrendered policies and voided by lapse,	1,996 33	
Used in payment of dividends to policy holders,	6,422 25	
Redeemed by maker in cash,	1,793 53	
Total,	<hr/> 18,291 99	
Balance note assets, Dec. 31, 1887,		<hr/> \$105,982 45

EXHIBIT OF POLICIES.

Policies in force Dec. 31, 1886.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	3,349	\$5,590,384 00		
Endowment,	1,665	2,543,126 00		
All other,	435	845,000 00		
	<hr/>	<hr/>	5,449	\$8,978,510 00

Policies issued during the Year.

Whole life,	201	\$485,547 00		
Endowment,	322	596,300 00		
All other,	21	35,500 00		
	<hr/>	<hr/>	544	1,117,347 00

Old Policies revived.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	8	\$18,500 00		
Endowment,	6	16,000 00		
			14	\$34,500 00
Total,			6,007	\$10,130,357 00

Policies terminated during the Year.

Whole life,	230	\$366,316 00
Endowment,	228	378,039 00
All other,	114	252,300 00
	572	\$996,655 00

How terminated.

By death,	67	\$125,214 00
By maturity,	41	38,694 00
By expiry,	97	222,300 00
By surrender,	102	157,829 00
By lapse,	181	241,677 00
By change and decrease,	5	48,441 00
Not taken,	79	162,500 00
	572	\$996,655 00

Policies in force Dec. 31, 1887.

Whole life,	3,328	\$5,728,115 00		
Endowment,	1,765	2,777,387 00		
All other,	342	628,200 00	5,435	\$9,133,702 00
Industrial policies in force,			203,467	\$23,802,502 00

SCHEDULE A.

Securities held as Collateral.

	Market value.	Amount loaned
Ottawa, Oswego and Fox Valley R. R. bond,	\$1,200 00	\$800 00
164 shares American Whip Company,	16,400 00	7,500 00
25 " N. Y. Cent. and Hud. River R. R.,	2,725 00	2,000 00
100 " Middlesex Banking Company,	11,000 00	7,000 00
	\$31,325 00	\$17,300 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Cost.	Market value.
Massachusetts registered bonds,	\$113,750 00	\$112,000 00
Territory of Dakota bonds,	5,387 50	5,400 00
Washington County (Ill.) bonds,	10,306 25	10,425 00
Columbia County (Washington Ter.) bonds,	11,800 00	11,900 00

	Cost.	Market value.
Marion County (Ind.) bonds,	\$15,206 25	\$15,206 25
County of Franklin (Ind.) bonds,	48,072 00	48,635 37
Benton County (Ind.) bonds,	1,515 00	1,500 00
Finney County (Kansas) bonds,	5,362 50	5,362 50
Lincoln County (Nebraska) bonds,	4,195 00	4,200 00
Central Drainage District (Ill.) bonds,	5,162 50	5,162 50
Cherokee County (Kansas) scrip,	5,259 26	5,259 26
City of Evansville (Ind.) bonds,	5,000 00	5,000 00
of Arkansas City (Kansas) bonds,	6,225 00	6,240 00
of Beloit (Wis.) bonds,	6,337 50	6,337 50
of Nebraska City (Neb.) bonds,	4,862 50	5,000 00
of Chattanooga (Tenn.) bonds,	10,900 00	10,900 00
of Springfield (O.) bonds,	7,150 00	7,070 00
of Elkhart (Ind.) bonds,	5,633 37	5,615 00
of Decatur (Ill.) bonds,	18,540 00	18,810 00
of Streator (Ill.) bonds,	4,035 00	4,010 00
of Yankton (Dakota Ter.) bonds,	8,496 25	8,925 00
of Fremont (Neb.) bonds,	5,125 00	5,150 00
of Emporia (Kansas) bonds,	14,700 00	14,840 00
of Jeffersonville (Ind.) bonds,	10,450 00	10,550 00
of Sioux Falls (Dakota Ter.) bonds,	14,525 00	14,560 00
of New Albany (Ind.) bonds,	10,920 00	10,893 12
of Martinsville (Ind.) bonds,	5,025 00	5,007 50
of St. Cloud (Minn.) bonds,	10,650 00	10,700 00
of St. Paul bonds,	10,375 00	10,375 00
Kansas City (Mo.) bonds,	7,385 00	7,595 00
Kansas City (Mo.) bonds,	10,850 00	10,850 00
Town of Spencer (Ind.) bonds,	5,115 00	5,100 00
Village of Groveport (O.) bonds,	8,502 00	8,505 00
Village of Braceville (Ill.) bonds,	5,075 00	5,052 50
Chicago, Burl. and Quincy Railroad bonds,	4,975 00	5,425 00
Ogdensburg and Lake Champ. Railroad bonds,	4,987 50	5,037 50
Illinois Grand Trunk Railroad bonds,	19,400 00	21,000 00
Cedar Rapids and Missouri River R. R. bonds,	13,500 00	16,350 00
Nashua and Rochester Railroad bonds,	23,125 00	26,125 00
Lowell and Andover Railroad bonds,	18,300 00	21,600 00
Old Colony Railroad bonds,	1,020 00	1,127 50
Burl. and Missouri River Railroad bonds,	11,887 50	13,575 00
N Y. and N England Railroad bonds,	20,862 50	22,200 00
New Mex. and So. Pacific Railroad bonds,	11,746 25	11,750 00
Kansas City, Law. and Southern R. R. bonds,	10,355 00	11,450 00
Southern Kansas and Western Railroad bonds,	11,187 50	11,000 00
Cheshire Railroad bonds,	5,500 00	5,400 00
Wichita and South Western Railroad bonds,	9,132 50	9,200 00
Saginaw Valley and St. Louis Railroad bonds,	19,680 00	20,000 00
Chicago, Mil. and St. Paul Railroad bonds,	10,612 50	11,200 00
Lowell and Lawrence Railroad bonds,	1,115 00	1,070 00
Pueblo and Arkansas Valley Railroad bonds,	11,512 50	11,650 00

	Cost.	Market value.
Oregon Railway and Nav. Co. bonds, . . .	\$10,761 90	\$10,850 00
Saginaw and Western Railroad bonds, . . .	10,000 00	11,000 00
Consolidated R. R. Co. of Vermont bonds, . . .	4,180 00	6,460 00
Fort Wayne, Cin. and St. Louis R. R. bonds, . . .	5,250 00	5,250 00
Quincy, Alton and St. Louis R. R. bonds, . . .	9,587 50	9,800 00
Kan. City, Springfield and Memphis R.R. bonds,	10,340 00	11,100 00
Atchison, Topeka and Santa Fé R. R. bonds, . .	10,362 50	10,525 00
Leaven., Topeka and So. Western R. R. bonds,	6,022 50	6,400 00
Kan. City, Emporia and Southern R. R. bonds,	3,510 00	3,510 00
Cowley, Sumner and Fort Smith R. R. bonds, .	2,340 00	2,320 00
Florence, Eldorado and Walnut Val. R. R. bonds,	5,487 50	5,550 00
Kalamazoo and South Haven Railroad bonds, .	5,543 75	5,075 00
Cleve., Columbus, Cin. and Ind. R. R. bonds, .	9,750 00	10,700 00
Chicago, Burl. and Northern R. R. bonds, . . .	1,500 00	1,522 50
Wisconsin Central Railroad bonds,	8,787 50	8,800 00
Cin., Sandusky and Cleveland R. R. bonds, . .	10,500 00	10,000 00
Chicago and Eastern (Ill.) Railroad bonds, . .	22,300 00	22,200 00
Atchison, Colorado and Pacific R. R. bonds, .	10,275 00	10,550 00
Strawn and Indiana State Line R. R. bonds, . .	12,600 00	12,600 00
Memphis and Charleston Railroad bonds, . . .	12,050 00	12,000 00
Little Rock and Fort Smith Railroad bonds, .	11,800 00	10,950 00
Carolina Central Railroad bonds,	10,975 00	11,000 00
James River Valley Railroad bonds,	10,400 00	10,400 00
St. Joseph and Grand Island R. R. bonds, . .	10,837 50	9,650 00
St. Louis Cable and Western R. R. bonds, . .	11,742 50	11,100 00
Spokane and Palouse Railroad bonds,	10,400 00	10,000 00
Chicago, Burl. and Northern R. R. bonds, . . .	10,200 00	10,075 00
Helena and Red Mountain Railroad bonds, . .	10,450 00	10,350 00
Kan. City, Memphis and Birmingham R. R. b'ds,	9,612 50	9,000 00
Middlesex Banking Company bonds,	5,000 00	5,000 00
Saratoga Gas and Electric Light Co. bonds, . .	10,350 00	10,500 00
Minneapolis Gas Light Company bonds,	10,500 00	10,500 00
New England Mortgage Security Co. bonds, . .	10,100 00	10,025 00
50 shares Boston and Maine Railroad,	5,635 62	10,550 00
200 " Chic., Burl. and Quincy Railroad, . . .	25,080 62	26,000 00
50 " Union Pacific Railroad,	4,731 25	2,887 50
50 " Atchison, Top. and Santa Fé R. R., . . .	4,212 50	4,825 00
55 " Central Massachusetts Railroad,	5,208 25	2,310 00
9 " Chic., Burl. and Northern Railroad, . . .	165 00	573 75
25 " American Loan and Trust Co.,	2,550 00	2,875 00
100 " New England National Bank,	12,031 00	14,700 00
50 " Tremont National Bank,	5,590 50	5,050 00
100 " Continental National Bank,	10,150 00	12,000 00
35 " Boylston National Bank,	4,362 50	4,585 00
100 " Washington National Bank,	13,537 50	12,200 00
22 " State National Bank,	2,531 50	2,530 00
Sub. to At., Top. and S. Fé R. R. securities, .	1,000 00	1,000 00
	<hr/>	<hr/>
	\$1,031,043 52	\$1,054,145 25

MASSACHUSETTS HOSPITAL LIFE INSURANCE COMPANY OF BOSTON.

[Incorporated Feb. 24, 1818. Commenced business 1823.]

PAID-UP CAPITAL, \$500,000.

WILLIAM MINOT, *President.*

JAMES C. BRAMAN, *Secretary.*

SAMUEL C. COBB, *Actuary.*

Principal Office, 50 State Street.

INCOME.

Total premium income,	\$93,520 59
Cash received for interest on stocks, bonds and loans,	53,252 47
Cash received for commissions on trusts,	51,710 37
Total income,	<u>\$198,483 43</u>

DISBURSEMENTS.

Cash paid to annuitants,	\$61,194 32
for dividends to stockholders,	40,000 00
for salaries of officers and office employees,	22,600 00
for taxes and fees,	7,660 54
for rent,	6,000 00
for incidentals,	1,588 24
to Massachusetts General Hospital,	5,000 00
Total disbursements,	<u>\$144,043 10</u>

Invested in the following :—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	\$43,983 10
Loans on mortgage of real estate (first liens),	522,080 26
Loans on collateral security,	393,533 51
Cost value of stocks and bonds owned,	268,227 79
Cash deposited in bank,	17,092 86
Ledger assets (as per balance),	<u>\$1,244,917 52</u>

OTHER ASSETS.

Interest due and accrued,	\$18,250 11
Market value of stocks and bonds, over cost,	36,454 39
Total assets per company's books,	<u>\$1,299,622 02</u>

LIABILITIES.

Net present value of all outstanding policies and annuities,	\$455,033 00
Due and unpaid on annuity claims,	5,293 82
Liabilities as to policy holders,	<u>\$460,326 82</u>

Surplus as regards policy holders,	\$839,295 20
Paid-up capital,	\$500,000 00
Surplus over capital,	339,295 20
Gross liabilities,	<u>\$1,299,622 02</u>

EXHIBIT OF POLICIES.

	Number.	Amount.
Policies in force Dec. 31, 1887,	2	\$6,000 00
Annuities in force Dec. 31, 1887,	199	—

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY
OF SPRINGFIELD.

[Incorporated May 1, 1851. Commenced business Aug. 1, 1851.]

M. V. B. EDGERLY, *President.*JOHN A. HALL, *Secretary*

INCOME.

New premiums, without deductions,	\$265,155 13	
Renewal premiums,	1,192,710 82	
Total,	<u>\$1,457,865 95</u>	
Deduct amount paid for re-insurance,	23,407 71	
Total premium income,		<u>\$1,434,458 24</u>
Cash received for interest on stocks, bonds and loans,		389,677 34
for interest on other debts due the company,		997 36
as discount on claims paid in advance,		787 89
for rents of company's property,		<u>35,022 85</u>
Total income,		<u>\$1,851,943 68</u>
Net or ledger assets, Dec. 31, 1886,		<u>7,873,836 37</u>
Total,		<u>\$9,725,780 05</u>

DISBURSEMENTS.

Cash paid for losses and additions,	\$527,143 79
Premium notes or loans used in payment of same,	13,166 89
Cash paid for matured endowments and additions,	139,969 79
Premium notes or loans used in payment of same,	<u>4,856 21</u>
Gross amount paid for losses and endowments,	\$685,136 68
Received for losses and claims on policies re-insured,	<u>15,000 00</u>
Net amount paid for losses and endowments,	\$670,136 68
Cash paid for surrendered policies,	106,154 41
Premium notes or loans used in purchase of surrendered policies, and voided by lapse,	<u>30,904 64</u>

Cash surrender values, applied in payment of premiums,	\$10,146 48
Cash dividends paid policy holders, \$16,218.40; applied in payment of premiums, \$127,366.13,	143,584 53
Premium notes or loans used in payment of dividends,	54,307 56

Total paid policy holders,	\$1,015,234 30
Cash paid for commissions to agents,	136,046 89
for salaries and travelling expenses of agents,	110,823 92
for medical examiner's fees,	13,489 00
for salaries of officers and office employees,	50,971 49
for taxes and fees,	23,848 30
for rent,	13,240 37
for advertising and printing,	11,464 75
for incidentals,	18,832 50
for profit and loss account,	15,424 07
for expenses on real estate,	40,612 47

Total disbursements, \$1,449,988 06

Balance, \$8,275,791 99

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	\$660,657 38
Loans on mortgage of real estate (first liens),	2,346,719 38
on collateral security (Schedule A),	484,141 96
on company's policies assigned as collateral,	250,565 00
Premium notes or loans on policies in force,	524,084 35
Cost value of stocks and bonds owned (Schedule B),	3,756,414 40
Cash in company's office,	131,125 11
Cash deposited in bank,	122,084 41
Ledger assets (as per balance),	\$8,275,791 99

OTHER ASSETS.

Interest due and accrued,	\$155,895 15
Rents due and accrued,	2,733 66
Market value of real estate, over cost,	119,867 62
Market value of stocks and bonds, over cost,	182,822 83
Uncollected premiums on policies in force,	\$134,586 02
Deferred premiums on policies in force,	209,499 34
Total,	\$344,085 36
Deduct loading (20 per cent.),	68,817 07
Net am't of uncollected and deferred prem's,	275,268 29
Total assets as per company's books,	\$9,012,379 54

LIABILITIES.

Computed premium reserve or net present value of all out-	
standing policies (actuaries' 4 per cent.),	\$8,336,886 00
Deduct net value of re-insured risks,	79,737 00
<hr/>	
Net re-insurance reserve,	\$8,257,149 00
Death losses in process of adjustment,	25,817 00
Unpaid dividends of surplus due policy holders,	24,991 71
Premiums on re-insurance unpaid,	8,960 00
Premiums paid in advance,	1,837 60
<hr/>	
Liabilities as to policy holders,	\$8,318,755 31
Surplus as regards policy holders,	693,624 23
<hr/>	
Gross liabilities,	\$9,012,379 54

PREMIUM NOTE ACCOUNT.

Premium notes on hand, Dec. 31, 1886,	\$528,436 42	
Premium notes received during 1887,	111,349 16	
Total,	<hr/>	\$639,785 58
Used in payment of losses and claims,	\$18,023 10	
Used in payment of surrendered policies and voided by lapse,	30,904 64	
Used in payment of dividends to policy holders,	54,848 61	
Redeemed by maker in cash,	11,924 88	
Total,	<hr/>	115,701 23
<hr/>		
Balance note assets, Dec. 31, 1887,		\$524,084 35

EXHIBIT OF POLICIES.

Policies and Additions in force Dec. 31, 1886.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	11,481	\$30,014,641 00		
Endowment,	4,102	9,100,524 00		
All other,	954	2,106,843 00		
Reversionary additions,	—	24,530 00		
	<hr/>	<hr/>	16,537	\$41,246,538 00

Policies issued during the Year.

Whole life,	2,393	\$7,997,465 00		
Endowment,	719	1,962,000 00		
All other,	18	63,000 00		
	<hr/>	<hr/>	3,130	10,022,465 00

Old Policies revived.

Whole life,	8	\$12,724 00		
Endowment,	1	1,000 00		
	<hr/>	<hr/>	9	13,724 00

Old Policies increased.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	-	\$1,867 00		
Endowment,	-	8,665 00		
		<hr/>	-	\$10,532 00
Additions by dividends,				13,472 00
		<hr/>		<hr/>
Total,			19,676	\$51,306,731 00

Policies terminated during the Year.

Whole life,	1,320	\$4,223,396 00
Endowment,	502	1,329,658 00
All other,	166	401,908 00
	<hr/>	<hr/>
	1,988	\$5,954,962 00

How terminated.

By death,	202	\$480,823 00
By maturity,	87	142,785 00
By expiry,	135	326,450 00
By surrender,	423	1,001,889 00
By lapse,	576	1,574,820 00
By change and decrease,	-	519,695 00
Not taken,	565	1,908,500 00
	<hr/>	<hr/>
	1,988	\$5,954,962 00

Policies in force Dec. 31, 1887.

Whole life,	12,530	\$33,683,301 00
Endowment,	4,318	9,735,031 00
All other,	840	1,897,427 00
Reversionary additions,	-	36,010 00
	<hr/>	<hr/>
	17,688	\$45,351,769 00

SCHEDULE A.

Securities held as Collateral.

	Market value.	Amount loaned.
19 shares Springfield (Mass.) Gas Light Co., .	\$2,850 00	\$1,900 00
20 " Union Paper Mfg. Co., Holyoke, .	1,000 00	1,000 00
140 " Hamp. Paint and C. Co., Springfield,	10,000 00	7,000 00
5 " N. Y., N. H. and H. R. R., . .	1,100 00	330 00
60 " Valley Paper Co., Holyoke, . .	6,000 00	6,000 00
Union Paper Mfg. Co., Holyoke, note, . .	20,000 00	20,000 00
Lackawanna and Pittsburg R. R. bonds, . .	} 62,000 00	61,711 96
Columbus and Eastern R. R. bonds, . . .		
Del Norte Land and Canal Co. bonds, . .	20,000 00	20,000 00
100 shares Quincy (Mass.) Water Co., . .	} 25,000 00	15,000 00
120 " Chicopee (Mass.) Water Co., . .		
8 " Holyoke Paper Co.,	1,200 00	1,000 00
Utah So. Railroad bonds,	3,000 00	2,400 00
So. Florida Railroad bonds,	55,000 00	42,000 00
200 shares Winona Paper Company, Holyoke, .	25,000 00	20,000 00

	Market value.	Amount loaned.
N. Y., Rutland and Montreal Railway bonds, .	\$20,000 00	\$20,000 00
Marseilles (Ill.) Water Power Co. bonds, .	5,500 00	5,000 00
Mortgage on Leadville (Col.) Water Works, .	4,000 00	4,000 00
5 shares P. C. Cheney's Co., Manchester, N.H.,	7,500 00	5,900 00
12 " P. C. Cheney's Co., Manchester, N.H.,	18,000 00	10,000 00
40 " Union Paper Mfg. Company, . . .	2,200 00	1,800 00
Duluth Gas and Water Company bonds, . . .	25,000 00	25,000 00
126 shares The Am. Ex. in Europe (limited), .	1,000 00	1,000 00
The Jacksonville, Tam. and K. W. R'y bonds, .	34,000 00	25,000 00
5 shares American Speaking Telephone Co., .	1,865 00	1,300 00
6 " N. Y. and N. J. Telephone Co., . . .		
10 " Quincy Mining Company,		
Knoxville and Ohio Railroad bonds,	46,950 00	44,000 00
Helena and Red Mountain Railroad bonds, .		
50 shares Albany (N. Y.) Card and Paper Co.,	7,500 00	5,000 00
The Mineral Range Railroad bonds,	12,000 00	10,000 00
120 shares First Nat'l Bank of Billings, M. T.,	12,000 00	10,000 00
5 " Hamilton Invest. Co., Salina, Kan., . }	1,000 00	800 00
5 " Nat'l L. and T. Co., Topeka, Kan., . }		
Marietta and No. Georgia Railway bonds, .	19,800 00	18,000 00
Streator (Ill.) Aqueduct Company bonds, .	27,000 00	25,000 00
Southern Central Railroad bonds,	4,680 00	2,500 00
Guaranty Savings B'k (Manch'r, N. H.) stock,	14,000 00	10,000 00
Paid-up policy in Nat'l Life Ins. Co. of U. S. A.,	500 00	500 00
Claremont (N. H.) Water Works Co. bonds, .	18,000 00	15,000 00
Cert. of 100 shares Albany Card and Paper Co.,	15,000 00	5,000 00
Cert. of 12 shares Massasoit Paper Mfg. Co., .	1,920 00	1,000 00
Claremont (N. H.) Water Works Co. bonds, .	12,600 00	10,000 00
240 shares Nashua and Lowell Railroad Co., .	45,000 00	30,000 00
	<hr/> \$589,165 00	<hr/> \$484,141 96

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Cost.	Market value.
United States bonds,	\$100,000 00	\$108,750 00
Burlington and Mo. River Railroad bonds, .	89,168 75	95,000 00
Chic., Burl. and Quincy Railroad bonds, . .	54,300 00	54,000 00
Chic., Burl. and Northern Railroad bonds, .	64,300 00	71,400 00
Mahoning Coal Railroad 1st Mtg. bonds, . .	45,097 24	51,000 00
Central Railroad Company of N. J. bonds, .	99,785 64	100,000 00
Southern Central Railroad Co. of N. Y. bonds,	45,750 00	46,440 00
Lebanon Springs (N. Y.) Railroad bonds, .	48,000 00	50,000 00
Ohio and West Virginia Railway bonds, . .	30,000 00	33,600 00
Oregon Short Line Railway bonds,	21,915 00	25,000 00
Central Iowa Railroad bonds,	76,740 00	63,800 00
Ind., Bloom'gton and Western Railroad bonds,	74,147 25	88,000 00
Ind., Decatur and Springfield Railroad bonds, .	14,935 00	15,300 00

	Cost.	Market value.
St. Louis and Hannibal Railway bonds, . . .	\$4,000 00	\$4,000 00
Rutland (Vt.) Railroad bonds,	30,000 00	32,400 00
Northern Pacific Railroad bonds,	42,000 00	44,100 00
Cedar Rapids, Ia. Falls and No. W. R. R. bonds,	50,000 00	51,500 00
Marquette, Houghton and Onton. Railroad b'ds,	50,000 00	50,000 00
American Dock and Imp. Company bonds, . .	45,562 50	51,000 00
Canada Southern Railway bonds,	22,125 00	23,000 00
St. Louis and Pacific Railway bonds,	42,137 50	47,500 00
Verdigris Valley and Ind. Railroad bonds, . .	50,000 00	50,000 00
Cin., Van Wert and Michigan Railroad bonds, .	8,750 00	9,500 00
Boston, Hoosac T. and West'n Railroad bonds,	22,875 00	24,500 00
Knoxville and Ohio Railroad bonds,	30,000 00	27,600 00
Mo., Kansas and Texas Land Grant bonds, . .	25,000 00	26,750 00
Buffalo, N. Y. and Philadelphia Railroad b'ds, .	24,650 00	13,500 00
St. Louis, Iron Mount. and So. Railroad bonds,	24,082 50	23,000 00
Louisville and Nashville Railroad bonds, . .	25,000 00	27,500 00
Ea. Tenn., Va. and Georgia Railroad bonds, .	49,062 50	47,500 00
Helena and Red Mountain Railroad bonds, . .	40,000 00	41,200 00
Long Dock Mortgage bonds,	25,000 00	29,000 00
Kan. City, Memp. and Birmingham R. R. bonds,	23,750 00	22,500 00
Decatur and Ea. St. Louis Railroad bonds, . .	24,375 00	23,750 00
Chicago and Ea. Illinois Railroad bonds, . . .	25,000 00	28,250 00
G'd Rapids, Lansing and Det. Railroad bonds, .	100,000 00	100,000 00
St. L., Council Bluffs and Omaha R. R. bonds, .	30,000 00	31,200 00
Leavenworth County (Kansas) bonds,	29,400 00	30,000 00
State of Kansas School District bonds, . . .	40,692 00	40,692 00
Leavenworth (Kansas) School District bonds, .	6,696 23	6,696 23
White County (Ill.) bonds,	100,000 00	105,000 00
Town of Douglas (Ill.) bonds,	32,000 00	33,600 00
of Kankakee (Ill.) bonds,	11,000 00	11,550 00
of Edwardsville (Ill.) bonds,	11,700 00	12,600 00
of Monmouth (Ill.) bonds,	24,375 00	26,500 00
Warren County (Ill.) bonds,	20,900 00	23,320 00
Kankakee County (Ill.) bonds,	20,000 00	21,000 00
Cass County (Ill.) bonds,	17,100 00	19,000 00
Perry County (Ill.) bonds,	12,000 00	12,600 00
Saline County (Ill.) bonds,	30,000 00	30,900 00
Kewanee (Henry Co.) School District bonds, .	27,500 00	28,875 00
Lancaster County (Neb.) bonds,	69,970 00	70,000 00
City of Burlingame (Kan.) bonds,	4,000 00	4,200 00
City of Topeka (Kan.) bonds,	30,000 00	31,500 00
Oswego (Kan.) Funding bonds,	28,500 00	30,000 00
Marion County (Kan.) Funding bonds,	15,500 00	15,500 00
City of Kansas Viaduct bonds,	5,900 00	6,195 00
Chautauqua County (Kan.) bonds,	37,620 00	38,000 00
Rice County (Kan.) bonds,	50,000 00	50,000 00
Cowley County (Kan.) bonds,	50,000 00	50,000 00
Saline County (Kan.) bonds,	58,000 00	58,000 00

	Cost.	Market value.
Paulding County (Ohio) bonds, . . .	\$21,000 00	\$21,630 00
City of Morehead (Minn.) bonds, . . .	10,000 00	10,500 00
Western Union Tel. Co. bonds, . . .	25,000 00	23,250 00
Quincy (Mass.) Water Co. bonds, . . .	48,750 00	50,000 00
Wallingford (Conn.) Gas Light Co. bonds, . .	19,500 00	20,000 00
Council Bluffs (Iowa) Water Works bonds, .	30,000 00	30,000 00
St. Joseph (Mo.) Water Co. bonds, . . .	100,000 00	110,000 00
Hornellsville (N. Y.) Water Co. bonds, . .	24,375 00	26,250 00
Mt. Pleasant (Iowa) Water Co. bonds, . .	10,000 00	5,000 00
National (N. Y.) Water Works Co. bonds, .	97,500 00	103,000 90
Omaha (Neb.) City Water Works Co. bonds, .	75,000 00	82,500 00
Leaven. (Kan.) and Ft. Leaven. Water Co. b'ds,	50,000 00	55,000 00
Knoxville (Tenn.) Water Co. bonds, . . .	34,500 00	35,000 00
Silverton (Col.) Water Works Co. bonds, . .	26,844 95	22,400 00
City of Fairfield (Ia.) Water Works Co. bonds,	17,575 00	19,000 00
Galesburg (Ill.) Water Co. bonds, . . .	23,575 00	13,800 00
Marseilles (Ill.) Water Power Co. bonds, . .	5,000 00	5,000 00
Chippewa Falls (Wis.) Water Works Co. b'ds,	34,868 15	37,000 00
Leadville (Col.) Water Co. bonds, . . .	29,875 00	31,000 00
Crookston (Minn.) W'r W'ks, P. and Lt. Co. b'ds,	45,000 00	49,500 00
45 shares Chicopee Nat'l Bank, Springfield, .	6,770 00	7,425 00
124 " First Nat'l Bank, Springfield, . .	13,850 00	18,600 00
50 " Second Nat'l Bank, Springfield, . .	6,132 50	8,500 00
20 " Pynchon Nat'l Bank, Springfield, . .	1,975 00	3,400 00
17 " John Hancock Nat'l B'k, Springf'd,	1,924 00	1,955 00
34 " First Nat'l Bank, Northampton, . .	3,455 50	4,420 00
65 " Franklin Co. Nat'l B'k, Greenfield,	6,305 00	6,175 00
400 " Western Nat'l Bank, New York, . .	40,000 00	39,200 00
500 " Boston and Albany Railroad, . . .	62,521 86	98,500 00
316 " Conn. River Railroad, . . .	51,940 00	60,040 00
100 " N. Y., N. H. and H. Railroad, . . .	15,324 50	21,000 00
500 " Chic., Burl. and Quincy Railroad, . .	65,504 33	65,000 00
600 " Albany and Susq. Railroad, . . . }	76,362 50	87,000 00
Delaware and Hudson Canal Co., guarantee, . }		
1100 shares Lake Shore and Mich. So. Railroad,	121,712 50	104,500 00
660 " Chic., Rock Isl. and Pac. Railroad,	63,475 00	74,415 00
300 " Chicago and Northwestern R. R., . .	32,975 00	32,400 00
200 " Pittsb., Ft. Wayne and Chic. R. R., .	27,400 00	30,000 00
1000 " Detroit, Hillsdale and So. W. R.R., .	74,550 00	80,000 00
234 " Buffalo, N. Y. and Phil. Railroad, . .	2,145 00	4,680 00
20 " Oregon Short Line Railroad, . . .	-	400 00
40 " St. Louis and Hannibal Railroad, . .	-	4,000 00
485 " Union Paper Mfg. Company, . . .	25,512 50	26,675 00
125 " Austin (Tex.) Gas Company, . . .	6,250 00	6,250 00
500 " St. Joseph (Mo.) Water Company, . .	11,604 00	11,604 00

\$3,756,414 40 \$3,939,237 23

NEW ENGLAND MUTUAL LIFE INSURANCE COMPANY OF
BOSTON.

[Incorporated, April 1, 1835. Commenced business, Dec. 1, 1843.]

BENJAMIN F. STEVENS, *President.*

S. F. TRULL, *Secretary.*

Principal Office, Post Office Square.

INCOME.

New premiums without deductions,	\$289,604 44	
Renewal premiums,	2,047,402 55	
Total premium income,	<hr/>	\$2,337,006 99
Cash received for interest on stocks, bonds and loans,	806,541 90	
for interest on other debts due the company,	55,405 57	
for rents of company's property,	71,353 29	
for profit and loss account,	109,605 04	
Total income,	<hr/>	\$3,379,912 79
Net or ledger assets, Dec. 31, 1886,		16,674,559 07
Total,		<hr/> \$20,054,471 86

DISBURSEMENTS.

Cash paid for losses and additions,	\$986,423 04	
Premium notes or loans used in payment of same,	29,898 96	
Cash paid for matured endowments and additions,	286,428 70	
Premium notes or loans used in payment of same,	13,846 30	
Gross amount paid for losses and endowments,	<hr/>	\$1,316,597 00
Cash paid for surrendered policies,	257,377 83	
Premium notes or loans used in purchase of surrendered policies, and voided by lapse,	58,080 41	
Cash distributions paid policy holders, applied in payment of premiums,	400,885 44	
Premium notes or loans used in payment of distributions,	22,906 80	
Total paid policy holders,	<hr/>	\$2,055,847 48
Cash paid for commissions to agents,	172,171 71	
for medical examiner's fees,	11,899 25	
for salaries of officers and office employees,	87,476 67	
for taxes and fees,	38,084 76	
for advertising,	15,367 15	
for incidentals,	113,764 86	
for interest on securities purchased,	11,132 57	
Total disbursements,	<hr/>	\$2,505,744 45
Balance,		<hr/> \$17,548,727 41

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	\$1,636,959 57
Loans on mortgage of real estate (first liens),	2,830,750 00
on collateral security (Schedule A),	1,574,046 76
on company's policies assigned as collateral,	6,400 00
Premium notes or loans on policies in force,	745,984 66
Cost value of stocks and bonds owned (Schedule B),	9,854,234 05
Cash deposited in bank,	656,889 94
Quarterly and semi-annual premium notes,	243,462 43
Ledger assets (as per balance),	<u>\$17,548,727 41</u>

OTHER ASSETS.

Interest due and accrued,	\$190,017 58
Rents due and accrued,	14,243 30
Market value of stocks and bonds, over cost,	1,172,022 83
Uncollected premiums on policies in force,	\$164,910 51
Deduct loading (20 per cent.),	32,982 10
Net am't of uncollected and deferred prem's,	<u>131,928 41</u>
Total assets per company's books,	<u>\$19,056,939 53</u>

LIABILITIES.

Computed premium reserve or net present value of all out- standing policies (actuaries' 4 per cent.),	\$16,215,021 00
Death losses due and unpaid,	\$55,102 00
Matured endowments due and unpaid,	34,295 00
Total policy claims,	<u>89,397 00</u>
Unpaid distributions of surplus due policy holders,	96,381 09
Liabilities as to policy holders,	<u>\$16,400,799 09</u>
Surplus as regards policy holders,	2,656,140 44
Gross liabilities,	<u>\$19,056,939 53</u>

PREMIUM NOTE ACCOUNT.

Premium notes on hand, Dec. 31, 1886,	\$792,065 30
Premium notes received during 1887,	503,951 12
Total,	<u>\$1,296,016 42</u>
Used in payment of losses and claims,	\$43,745 26
Used in payment of surrendered policies and voided by lapse,	58,080 41
Used in payment of distributions to policy holders,	22,906 80
Redeemed by maker in cash,	425,299 29
Total,	<u>550,031 76</u>
Balance note assets, Dec. 31, 1887,	<u>\$745,984 66</u>

EXHIBIT OF POLICIES.

Policies and Additions in force Dec. 31, 1886.

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . .	11,650	\$35,543,265 00		
Endowment, . . .	9,899	28,435,997 00		
All other, . . .	1,270	3,262,699 00		
			22,819	\$67,241,961 00

Policies issued during the Year.

Whole life, . . .	—	\$11,466 00		
Endowment, . . .	2,669	7,757,537 00		
All other, . . .	2	11,865 00		
			2,671	7,780,868 00

Old Policies revived.

Whole life, . . .	56	\$96,328 00		
Endowment, . . .	42	88,405 00		
All other, . . .	4	2,022 00		
			102	186,755 00
Total, . . .			25,592	\$75,209,584 00

Policies terminated during the Year.

Whole life, . . .	566	\$1,934,886 00		
Endowment, . . .	1,151	3,407,830 00		
All other, . . .	58	112,744 00		
	1,775	\$5,455,460 00		

How terminated.

By death, . . .	321	\$933,483 00		
By maturity, . . .	139	303,160 00		
By expiry, . . .	34	12,000 00		
By surrender, . . .	468	1,234,132 00		
By lapse, . . .	538	1,920,575 00		
By change and decrease, . . .	6	211,120 00		
Not taken, . . .	269	840,990 00		
			1,775	\$5,455,460 00

Policies in force Dec. 31, 1887.

Whole life, . . .	11,140	\$33,716,173 00		
Endowment, . . .	11,459	32,874,109 00		
All other, . . .	1,218	3,163,842 00		
			23,817	\$69,754,124 00

SCHEDULE A.

Securities held as collateral.

	Market value.	Amount loaned.
12 shares Freeman's National Bank, Boston, . . .	\$1,092 00	\$1,000 00
Huntington Avenue Lands certificates, . . .	28,000 00	13,455 00
90 shares Third National Bank, Boston, . . .	9,056 25	4,000 00
100 shares Fitchburg Gas Company, . . .	12,000 00	5,000 00

	Market value.	Amount loaned.
50 shares Atch., Topeka and Santa Fé R. R., .	\$4,831 25	\$30,000 00
200 shares Chicago, Burl. and Quincy R. R. .	26,000 00	
Sonoro Railway bonds,	10,100 00	
Oregon Improvement Company bonds, . . .	9,450 00	
30 shares American Bell Telephone, . . .	6,090 00	3,300 00
3 shares Freeman's National Bank,	273 00	300 00
Chicago and Eastern Illinois Railway bond, .	1,150 00	2,250 00
Kansas City, Emporia and Southern R'y bond,	2,320 00	
Huntington Avenue Lands certificates, . . .	56,000 00	29,260 51
South Pacific Railroad bonds,	15,750 00	180,000 00
Burlington and Mo. River Railroad bonds, .	18,100 00	
New York and New England Railroad bonds, .	61,000 00	
750 shares Rensselaer and Saratoga R. R., .	123,750 00	
250 shares Norwich and Worcester Railroad, .	42,500 00	12,281 25
Huntington Avenue Lands certificates, . . .	20,000 00	
Oregon and Transcontinental Co. bonds, . . .	7,440 00	5,000 00
100 shares Grand Avenue Railroad,	11,000 00	25,000 00
200 shares Metropolitan St. R'y Co., Kan. City, .	23,000 00	
Cin., Sandusky and Cleveland R. R. bonds, .	15,000 00	50,000 00
Ogdensburg and Lake Champlain R. R. bonds,	14,000 00	
100 shares N. Y. and New England R. R., . .	11,500 00	
100 " Old Colony Railroad,	17,350 00	2,500 00
25 " Chicago, Burl. and Quincy R. R., . . .	3,250 00	
400 " Metropolitan St. R'y, Kan. City, . . .	46,000 00	36,000 00
100 " Chicago, Burl. and Quincy R. R., . . .	13,000 00	10,000 00
1487 " West End Street Railway Co., . . .	117,473 00	100,000 00
500 " Union Stock Yards and Transit Co., .	51,250 00	100,000 00
500 " Chic. and Northwestern Railway, . . .	54,000 00	
1375 " West End Street Railway Co., . . .	108,625 00	100,000 00
350 " Atch., Top. and Santa Fé R. R., . . .	33,818 75	30,000 00
200 " Chicago, Burl. and Quincy R. R., . . .	26,000 00	20,000 00
100 " Grand Ave. Railway, Kansas City, . .	11,000 00	10,000 00
United States bonds,	3,780 00	3,000 00
Chic., Santa Fé and California Railway bonds,	174,600 00	150,000 00
500 shares Chicago, Burl. and Quincy R. R., .	65,000 00	50,000 00
Helena, Red Mountain Railway bonds, . . .	52,000 00	47,500 00
St. Paul, Minn. and Manitoba Railroad bonds, .	82,600 00	50,000 00
200 shares Atch., Top. and Santa Fé R. R., .	19,325 00	14,000 00
200 " Eastern Railroad,	23,500 00	20,000 00
500 " Union Pacific Railway,	29,250 00	50,000 00
100 " Missouri Pacific Railway,	9,000 00	
300 " Oregon Railway and Nav. Co.,	27,000 00	
Oregon and Transcontinental Co. bonds, . . .	1,860 00	10,000 00
1700 shares Chic. and Northwestern Railway, .	183,387 50	
500 " Oregon Railway and Nav. Co.,	45,000 00	200,000 00
100 " Chicago, Burl. and Quincy R. R., . . .	13,000 00	
Kansas Pacific Railway bonds,	20,000 00	800 00
Kansas City, Topeka and Western R'y bonds, .	1,230 00	

	Market value.	Amount loaned.
Eastern Railroad bonds,	\$60,000 00	\$50,000 00
Chicago, Burlington and Quincy R. R. bonds, .	97,000 00	85,000 00
150 shares Grand Ave. R. R., Kansas City, .	16,500 00	15,000 00
76 shares Tremont National Bank,	7,676 00	7,500 00
Union Pacific Railroad bond,	1,100 00	400 00
Fremont, Elkhorn and Mo. Val. R. R. bonds, .	5,900 00	5,000 00
150 shares Atch., Top. and Santa Fé R. R., .	14,493 75	10,000 00
Atchison, Topeka and Santa Fé R. R. bonds, .	11,800 00	10,000 00
Chicago and Eastern Illinois Railroad bonds, .	3,450 00	6,500 00
Rutland Railroad bonds,	5,730 00	
South Florida Railroad bonds,	18,000 00	12,000 00
55 shares Boston and Albany Railroad, . . .	10,862 50	8,000 00
	<hr/> \$2,014,214 00	<hr/> \$1,574,046 76

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Cost.	Market value.
72 shares Atlantic Nat'l Bank,	\$7,101 00	\$9,648 00
100 " Bay State Nat'l Bank,	7,500 00	9,750 00
333 " Boston Nat'l Bank,	33,300 00	39,960 00
100 " Continental Nat'l Bank,	10,000 00	12,000 00
50 " First Nat'l Bank of Cambridge,	5,000 00	8,800 00
21 " Massachusetts Nat'l Bank,	5,250 00	5,407 50
91 " Merchants' Nat'l Bank,	9,100 00	12,580 50
107 " Nat'l City Bank of Lynn,	10,700 00	17,869 00
150 " Nat'l Revere Bank,	15,000 00	18,750 00
150 " Nat'l Hide and Leather Bank,	15,000 00	17,137 50
240 " Nat'l Eagle Bank,	24,000 00	24,360 00
320 " Tremont Nat'l Bank,	31,951 25	32,320 00
200 " Nat'l Webster Bank,	20,000 00	20,300 00
375 " Boston Safe Deposit and Trust Co., .	37,500 00	63,750 00
250 " Merchandise Nat'l Bank,	25,000 00	24,750 00
120 " State Nat'l Bank,	10,273 10	13,800 00
400 " Third Nat'l Bank,	40,000 00	40,100 00
100 " Globe Nat'l Bank,	10,000 00	9,200 00
400 " Nicolle Nat'l Bank,	40,000 00	42,400 00
200 " American Loan and Trust Co.,	20,000 00	23,000 00
100 " German American Nat'l Bank,	10,000 00	10,000 00
850 " Boston and Albany Railroad,	85,000 00	167,875 00
300 " Boston and Providence Railroad, . . .	29,950 00	72,900 00
1278 " Chic., Burl. and Quincy Railroad, . .	127,732 77	166,140 00
800 " Conn. and Passumpsic Railroad, . . .	80,000 00	86,400 00
250 " Fitchburg Railroad,	24,759 00	23,250 00
150 " N. Y., N. H. and H. Railroad,	15,000 00	33,000 00
850 " Norwich and Worcester Railroad, . . .	84,925 25	148,750 00
100 " Northern Railroad,	10,000 00	14,000 00
200 " Connecticut River Railroad,	20,000 00	37,200 00

	Cost.	Market value.
266 shares Chicago and Alton Railroad, . .	\$26,600 00	\$37,240 00
105 " Eastern Railroad of N. H., . .	3,150 00	11,340 00
200 " Portl'd, Saco and Ports'm'th R. R., .	20,000 00	23,400 00
575 " Atch., Top. and Santa Fé R. R., .	51,712 50	55,559 38
200 " Boston and Lowell Railroad, . .	20,000 00	31,200 00
800 " Metropolitan St. R'y, Kansas City,	77,500 00	92,000 00
Eastern Railroad bonds,	275,000 00	330,000 00
Phila., Wil. and Baltimore Railroad bonds, .	193,871 67	208,900 00
Michigan Central Railroad bonds, . . .	75,000 00	77,812 50
Boston, Concord and Mont. Railroad bonds, .	500,000 00	535,000 00
Chicago, Burl. and Quincy Railroad bonds, .	120,000 00	150,660 00
Worcester and Nashua Railroad bonds, . .	75,000 00	78,000 00
New Haven and Derby Railroad bonds, . .	14,250 00	17,250 00
Chicago and Illinois Railroad bonds, . . .	25,000 00	28,750 00
Fremont, Elkhorn and Mo. Val. Railroad b'ds,	50,000 00	59,000 00
Atch., Topeka and Santa Fé Railroad bonds, .	145,902 50	153,500 00
Maine Central Railroad bonds,	299,225 00	309,000 00
Ottumwa and Cedar Falls Railroad bonds, .	50,000 00	53,750 00
Dayton and Michigan Railroad,	50,000 00	52,500 00
Delaware and Chesapeake Railroad bonds, .	108,531 25	110,000 00
Pittsb'g, Cleveland and Toledo Railroad bonds,	50,000 00	54,000 00
Oswego and Syracuse Railroad bonds, . . .	50,000 00	52,500 00
Michigan Central Railroad bonds,	100,000 00	115,000 00
Chic., Mil. and St. Paul Railroad bonds, . .	98,942 50	102,000 00
Northern Pacific Railroad bonds,	50,000 00	57,000 00
Strawn and Indiana State Line bonds, . . .	50,000 00	56,000 00
Misso. Val. and Blair R'y and Bridge Co. b'ds,	25,000 00	26,250 00
Northern Illinois Railroad bonds,	100,000 00	105,000 00
Northern Pacific Railroad bonds,	65,000 00	66,300 00
Chicago and Northwestern Railroad bonds, .	50,000 00	53,200 00
Kan. City, Clinton and Sp'g'f'd Railroad b'ds, .	50,000 00	47,750 00
Union Pacific Railroad bonds,	100,000 00	102,000 00
Burl. and Mo. River Railroad bonds, . . .	190,781 25	181,000 00
Southern Kansas Railway bonds,	125,000 00	112,500 00
St. Joseph and Grand Island Railroad bonds, .	50,000 00	49,000 00
Corrigan Con. Street R'y (Kan. City) bonds, .	100,000 00	100,000 00
St. Louis Cable and Western Railroad bonds, .	50,000 00	52,500 00
Spokane and Palouse Railroad bonds, . . .	25,000 00	25,500 00
Cin., Ind., St. L. and Chicago Railroad bonds, .	73,500 00	71,250 00
Chic., Burl. and Northern Railroad bonds, .	50,000 00	50,750 00
Helena and Red Mountain Railroad bonds, .	50,000 00	52,000 00
Chic., Kansas and Western Railroad bonds, .	56,600 00	53,925 00
Atch., Topeka and Santa Fé Railroad bonds, .	48,937 50	45,625 00
Kansas City Cable Railway bonds,	50,000 00	50,000 00
Dakota and Great Southern Railroad bonds, .	100,000 00	100,000 00
Des Moines and Fort Dodge Railroad bonds, .	24,500 00	21,437 50
Maine Central Railroad bonds,	250,000 00	250,000 00
Albany city loan,	23,256 00	27,900 00

	Cost.	Market value.
Boston city loan,	\$207,736 12 }	\$93,000 00
Boston city loan,		153,440 00
Boston water loan,	268,000 00	308,200 00
Boston sterling loan,	190,000 00	204,000 00
Chicago sewerage loan,	70,350 00	81,750 00
New Hampshire loan,	26,000 00	30,680 00
Hartford loan,	100,000 00	112,000 00
Chelsea loan,	206,504 17	235,320 00
Lawrence loan,	186,210 83	208,220 00
Lynn loan,	226,000 00	244,130 00
Massachusetts loan,	98,172 35	112,520 00
Rhode Island loan,	50,000 00	57,500 00
Cincinnati loan,	95,000 00	115,600 00
Worcester water loan,	85,000 00	96,900 00
Lowell loan,	56,533 33	59,565 00
Brookline loan,	225,000 00	239,500 00
Fitchburg loan,	125,485 17	148,160 00
Springfield loan,	126,000 00	170,100 00
Providence loan,	146,403 06	171,130 00
Norwich loan,	94,000 00	110,140 00
Fall River loan,	203,000 00	222,580 00
Maine loan,	7,000 00	7,210 00
Holyoke loan,	5,000 00	5,750 00
Newton loan,	70,000 00	84,950 00
Haverhill loan,	5,000 00	5,150 00
New York city loan,	300,000 00	354,000 00
New Bedford loan,	10,000 00	11,000 00
Salem loan,	10,000 00	11,150 00
Taunton loan,	39,000 00	44,070 00
Lewiston loan,	100,000 00	108,000 00
Pawtucket loan,	150,000 00	159,750 00
Chamber of Commerce (Minneapolis) bonds,	97,500 00	100,000 00
St. Paul Chamber of Commerce bonds,	48,750 00	50,000 00
Kansas City School District bonds,	50,000 00	52,000 00
Minneapolis Gas Light Company bonds,	50,000 00	54,500 00
Oregon Transcontinental Company notes,	49,562 50	50,000 00
City of Lawrence (Kansas) loan,	50,000 00	50,000 00
City of Lincoln (Nebraska) loan,	49,583 33	50,000 00
Jarvis Conklin Mortgage Trust Co. bonds,	99,000 00	100,000 00
Jamaica Plain Gas Light Company note,	20,000 00	20,000 00
Town of Eden (Me.) loan,	110,000 00	110,000 00
Boston Gas Syndicate,	50,000 00	50,000 00
Boston and Lowell Railroad note,	50,000 00	50,000 00
Chicago, Burl. and Northern Railroad note,	150,000 00	150,000 00
Grand Ave. Railway (Kansas City) note,	100,000 00	100,000 00
Nicollet National Bank loan,	50,000 00	50,000 00
Boston, Concord and Montreal Railroad note,	20,000 00	20,000 00
40 shares Boston Gas Light Company,	20,000 00	33,400 00

	Cost.	Market value.
5 shares Dwight Manufacturing Company, .	\$5,000 00	\$3,562 50
5 " Massachusetts Cotton Mills, . .	5,000 00	5,137 50
120 " Massachusetts Title Insurance Co.,	12,000 00	12,000 00
450 " Land Title Guar. Co., Kansas City,	19,740 65	45,000 00
United States bonds,	166,000 00	204,545 00
	<hr/>	<hr/>
	\$9,854,234 05	\$11,026,256 88

STATE MUTUAL LIFE ASSURANCE COMPANY OF WORCESTER.

[Incorporated, March, 1844. Commenced business, June, 1845.]

A. G. BULLOCK, *President.*HENRY M. WITTER, *Secretary.*

INCOME.

New premiums without deductions, . . .	\$157,525 65	
Renewal premiums,	742,389 64	
	<hr/>	
Total,	\$899,915 29	
Deduct amount paid for re-insurance, . .	1,799 03	
Total premium income,	<hr/>	\$898,116 26
Cash received for interest and rents, . . .		203,090 55
Profit and loss account,		33 51
		<hr/>
Total income,		\$1,101,240 32
Net or ledger assets, Dec. 31, 1886, . . .		3,966,241 20
		<hr/>
Total,		\$5,067,481 52

DISBURSEMENTS.

Cash paid for losses and additions,	\$221,687 41
Cash paid for matured endowments and additions, . . .	81,392 51
	<hr/>
Gross amount paid for losses and endowments, . . .	\$303,079 92
Cash paid for surrendered policies,	46,271 57
Cash dividends paid policy holders, applied in payment of premiums,	141,623 87
	<hr/>
Total paid policy holders,	\$490,975 36
Cash paid for commissions to agents,	117,191 44
for salaries and travelling expenses of agents, . . .	19,330 85
for medical examiner's fees,	5,619 50

Cash paid for salaries of officers and office employees, . . .	\$15,772 00
for taxes and fees,	12,558 01
for incidentals,	23,006 90
	<hr/>
Total disbursements,	\$684,454 06
	<hr/>
Balance,	\$4,383,027 46

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	\$86,000 00
Loans on mortgage of real estate (first liens), . . .	784,334 00
on collateral security (Schedule A),	132,450 00
on company's policies assigned as collateral, . . .	155,075 00
Premium notes or loans on policies in force, . . .	99,292 18
Cost value of stocks and bonds owned (Schedule B), . .	2,990,503 80
Cash deposited in bank,	135,372 48
	<hr/>
Ledger assets (as per balance),	\$4,383,027 46

OTHER ASSETS.

Interest due and accrued,	\$51,510 00
Market value of stocks and bonds, over cost, . . .	173,642 20
	<hr/>
Total assets per company's books,	\$4,608,169 66

LIABILITIES.

Computed premium reserve or net present value of all out- standing policies (actuaries' 4 per cent.), . . .	\$3,805,473 00
Deduct net value of re-insured risks,	3,615 00
	<hr/>
Net re-insurance reserve,	\$3,801,858 00
Death losses due and unpaid,	\$15,000 00
Claims resisted by the company,	135 00
Total policy claims,	<hr/> 15,135 00
	<hr/>
Liabilities as to policy holders,	\$3,816,993 00
Surplus as regards policy holders,	\$791,176 66
	<hr/>
Gross liabilities,	\$4,608,169 66

PREMIUM NOTE ACCOUNT.

Premium notes on hand, Dec. 31, 1886, . . .	\$86,266 44
Premium notes received during 1887, . . .	188,334 50
Total,	<hr/> \$274,600 94
Redeemed by maker in cash,	175,308 76
	<hr/>
Balance note assets, Dec. 31, 1887,	\$99,292 18

EXHIBIT OF POLICIES.

Policies and Additions in force Dec. 31, 1886.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	3,742	\$8,929,826 00		
Endowment,	4,160	11,888,299 00		
Reversionary additions,	—	163,196 00		
			7,902	\$20,981,321 00

Policies issued during the Year.

Whole life,	170	\$687,500 00		
Endowment,	1,380	3,519,250 00		
All other,	—	25,865 00		
			1,550	4,232,615 00

Old Policies revived.

Whole life,	2	\$2,500 00		
Endowment,	2	3,500 00		
			4	6,000 00

Old Policies increased.

Whole life,	—	\$1,943 00		
Endowment,	—	5,759 00		
			—	7,702 00
Total,			9,456	\$25,227,638 00

Policies terminated during the Year.

Whole life,	219	\$615,613 00		
Endowment,	440	1,214,352 00		
All other,	—	9,833 00		
	659	\$1,839,798 00		

How terminated.

By death,	98	\$238,140 00		
By maturity,	39	79,393 00		
By expiry,	46	71,000 00		
By surrender,	179	440,722 00		
By lapse,	171	461,500 00		
By change and decrease,	—	240,793 00		
Not taken,	126	308,250 00		
			659	\$1,839,798 00

Policies in force Dec. 31, 1887.

Whole life,	3,695	\$9,006,156 00		
Endowment,	5,102	14,202,456 00		
Reversionary additions,	—	179,228 00		
			8,797	\$23,387,840 00

SCHEDULE A.

Securities held as Collateral.

	Market value.	Amount loaned.
Boston, Barre and Gardner Railroad bonds,	\$11,500 00	\$10,000 00
Worcester, Nashua and Rochester R. R. bonds,	31,500 00	25,000 00
United States bonds,	12,500 00	10,000 00
Nashua and Rochester Railroad bonds,	11,500 00	10,000 00
Fremont, Elkhorn and Mo. Val. R. R. bonds,	1,150 00	
Oregon Short Line Railroad bonds,	1,000 00	
Chicago, Kansas and Western R. R. bonds,	79,120 00	65,000 00
Illinois Central Railroad stock,	15,428 00	12,000 00
Chicago and E. Illinois Railroad bonds,	1,150 00	450 00
	<hr/>	<hr/>
	\$164,848 00	\$132,450 00

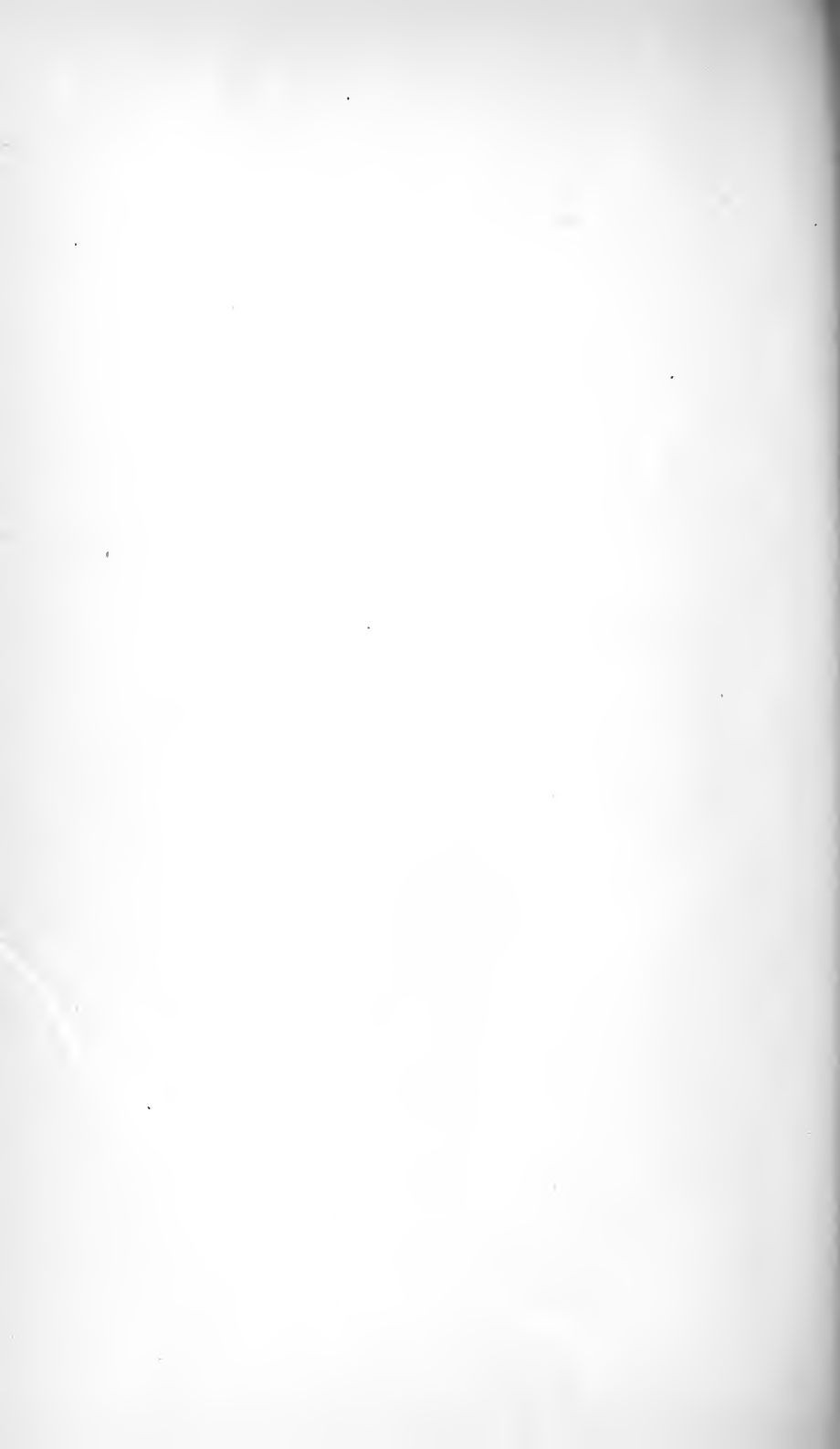
SCHEDULE B.

Stock and Bonds owned by the Company.

	Cost.	Market value.
Providence and Worcester Railroad stock,	\$50,418 50	\$70,000 00
Chicago and Northwestern Railroad stock,	14,012 50	14,000 00
Morris and Essex Railroad stock,	25,450 00	27,000 00
Chicago, Rock Island and Pacific R. R. stock,	26,025 00	24,640 00
Boston and Albany Railroad stock,	47,426 50	60,450 00
Old Colony Railroad stock,	13,874 25	17,500 00
Boston and Maine Railroad stock,	25,141 25	33,000 00
Chicago, Burlington and Quincy R. R. stock,	13,462 50	14,300 00
Illinois Central Railroad stock,	34,183 34	31,590 00
Chicago and Alton Railroad stock,	27,800 00	28,000 00
Norwich and Worcester Railroad stock,	42,037 75	43,750 00
Central National Bank stock, Worcester,	2,500 00	3,500 00
First National Bank stock, Boston,	5,000 00	10,000 00
City National Bank stock, Worcester,	4,000 00	4,800 00
Third National Bank stock, Springfield,	10,000 00	17,500 00
Hide and Leather Nat'l Bank stock, Boston,	11,575 00	12,880 00
Shawmut National Bank stock, Boston,	6,725 00	8,040 00
Atlantic National Bank stock, Boston,	24,723 75	25,350 00
Grafton National Bank stock, Grafton,	7,900 00	9,480 00
Eliot National Bank stock, Boston,	4,075 50	5,000 00
Quinsigamond Nat'l Bank stock, Worcester,	10,090 00	11,000 00
Howard National Bank stock, Boston,	17,115 50	17,702 00
Leicester National Bank stock, Leicester,	5,525 00	6,000 00
Northboro' National Bank stock, Northboro',	2,000 00	2,400 00
Continental National Bank stock, Boston,	10,012 50	11,500 00
Republic National Bank stock, Boston,	7,562 50	10,125 00
Webster National Bank stock, Boston,	5,275 00	5,000 00
Redemption National Bank stock, Boston,	15,985 00	14,375 00
Tremont National Bank stock, Boston,	13,300 00	10,000 00
Suffolk National Bank stock, Boston,	3,350 00	2,850 00

	Cost.	Market value.
Worcester National Bank stock, Worcester, .	\$8,589 50	\$8,820 00
Westminster Nat'l Bank stock, Westminster, .	5,000 00	5,000 00
Millbury National Bank stock, Millbury, .	8,000 00	10,000 00
Wachusett National Bank stock, Fitchburg, .	2,500 00	5,000 00
Revere National Bank stock, Boston, .	6,756 25	8,174 00
Adams National Bank stock, North Adams, .	13,122 50	13,050 00
State Safe Deposit Company stock, .	4,500 00	4,500 00
United States bonds,	315,485 46	359,600 00
Worcester and Nashua Railroad bonds, . .	91,500 00	92,400 00
Fitchburg Railroad bonds,	123,625 00	116,200 00
Boston, Clinton, Fitch. and N. Bed. R. R. bonds,	33,000 00	32,400 00
New York, Lack. and Western R. R. bonds, .	73,271 25	77,150 00
Chicago and Northwestern Railroad bonds, .	99,427 50	106,960 00
Michigan Central Railroad bonds,	145,300 00	152,800 00
New York Central and H. River R. R. bonds, .	53,400 00	53,400 00
Chicago, Burlington and Quincy R. R. bonds, .	28,400 00	30,000 00
New York and New England Railroad bonds, .	10,662 50	12,500 00
Dayton and Michigan Railroad bonds, . .	5,000 00	5,000 00
Chicago, Milwaukee and St. Paul R. R. bonds, .	29,750 00	30,500 00
Pittsburg, Cleveland and Toledo R. R. bonds, .	21,200 00	21,600 00
Chicago and E. Illinois Railroad bonds, . .	49,710 00	57,500 00
Evansville, Terre Haute and Chic. R. R. bonds,	10,250 00	10,500 00
Boston, Barre and Gardner Railroad bonds, .	7,500 00	7,650 00
Strawn and Indiana Railroad bonds, . . .	25,000 00	26,000 00
Central Pacific Railroad bonds,	30,000 00	34,500 00
Burlington and Misso. River Railroad bonds, .	18,600 00	19,000 00
Baltimore and Ohio Railroad bonds, . . .	100,000 00	108,000 00
Cleve., Col., Cinn. and Ind. Railroad bonds, .	19,800 00	22,680 00
St. Paul, Minn. and Man. Railroad bonds, .	57,625 00	59,500 00
Lake Erie and Western Railroad bonds, . .	51,500 00	51,000 00
Portland city bonds,	19,000 00	24,600 00
Northampton city bonds,	23,500 00	26,750 00
Meriden city bonds,	22,225 00	22,950 00
Bangor city bonds,	26,375 00	30,750 00
Lawrence city bonds,	75,000 00	80,910 00
Newton city bonds,	26,750 00	30,500 00
Newburyport city bonds,	6,300 00	6,180 00
Lowell city bonds,	62,500 00	60,300 00
Portsmouth city bonds,	19,260 00	20,520 00
Dover city bonds,	24,610 00	26,220 00
Worcester city bonds,	86,600 00	86,400 00
Holyoke city bonds,	11,200 00	10,600 00
Providence city bonds,	25,875 00	26,000 00
Boston city bonds,	75,125 00	75,000 00
Pawtucket city bonds,	26,750 00	26,750 00
Lynn city bonds,	10,500 00	10,500 00
Clinton city bonds,	41,400 00	40,000 00
Beverly city bonds,	51,375 00	50,000 00

	Cost.	Market value.
St. Paul city bonds,	\$50,500 00	\$50,000 00
Cincinnati city bonds,	9,640 00	9,600 00
District of Columbia bonds,	13,300 00	13,000 00
Newark water bonds,	57,500 00	55,000 00
Minneapolis city bonds,	41,922 50	41,000 00
St. Louis city bonds,	83,450 00	81,700 00
Toledo city bonds,	30,825 00	31,200 00
Quincy Water Company bonds,	15,000 00	15,000 00
Gardner Water Company bonds,	60,000 00	60,000 00
Wor., Nash. and Roch. Railroad loan,	23,000 00	23,000 00
Brookline town loan,	20,000 00	20,600 00
Grafton town loan,	10,000 00	10,000 00
Rutland town loan,	1,000 00	1,000 00
Guilford town loan,	5,000 00	5,000 00
	<hr/>	<hr/>
	\$2,990,503 80	\$3,164,146 00



LIFE INSURANCE COMPANIES

OF OTHER STATES.

DETAILED STATEMENTS OF ASSETS AND LIABILITIES, WITH ABSTRACT OF
ANNUAL STATEMENTS FOR THE YEAR ENDING
DECEMBER 31, 1887.



DETAILED STATEMENT OF ASSETS AND LIABILITIES.

“ÆTNA LIFE INSURANCE COMPANY,” HARTFORD, CONN.

[Incorporated 1820. Commenced business 1850.]

PAID-UP CAPITAL, \$1,250,000.

MORGAN G. BULKELEY, *President*.

J. L. ENGLISH, *Secretary*.

INCOME.

New premiums without deductions,	\$444,404 43
Renewal premiums,	2,757,694 26
Total,	\$3,202,098 69
Deduct amount paid for re-insurance,	753 97
Total premium income,	\$3,201,344 72
Cash received for interest on stocks, bonds and loans,	1,548,135 60
for interest on other debts due the company,	70,029 45
as discount on claims paid in advance,	11,203 46
Total income,	\$4,830,713 23
Net or ledger assets Dec. 31, 1886,	30,285,672 34
Total,	\$35,116,385 57

DISBURSEMENTS.

Cash paid for losses and additions,	\$1,466,627 83
Premium notes or loans used in payment of same,	58,759 40
Cash paid for matured endowments and additions,	607,574 56
Premium notes or loans used in payment of same,	18,881 33
Gross amount paid for losses and endowments,	\$2,151,843 12
Received for losses and claims on policies re-insured,	10,711 00
Net amount paid for losses and endowments,	\$2,141,132 12
Cash paid for surrendered policies,	120,054 01
Premium notes or loans used in purchase of surrendered policies, and voided by lapse,	31,141 16
Cash surrender values, including reconverted additions applied in payment of premiums,	158,237 85

Cash dividends paid policy holders applied in payment of premiums,	\$475,248 42
Premium notes or loans used in payment of dividends,	99,845 57

Total paid policy holders,	\$3,025,659 13
Cash paid for dividends to stockholders,	112,500 00
for commissions to agents,	354,611 27
for salaries and travelling expenses of agents,	40,045 92
for medical examiner's fees,	25,069 00
for salaries of officers and office employees,	67,718 43
for taxes and fees,	93,479 26
for rent,	11,362 57
for furniture and office fixtures,	630 98
for advertising,	8,442 26
for incidentals,	49,881 49
for profit and loss account,	7,843 63
for premium on securities,	84,620 91

Total disbursements,	\$3,881,864 85
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Balance,	\$31,234,520 72
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Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	\$403,494 29
Loans on mortgage of real estate (first liens),	15,871,829 42
on collateral security (Schedule A),	720,320 56
on company's policies assigned as collateral,	352,669 62
Premium notes or loans on policies in force,	1,481,434 14
Cost value of stocks and bonds owned (Schedule B),	9,273,630 91
Cash in company's office,	30,936 84
Cash deposited in bank,	3,080,235 71
Bills receivable,	2,596 98
Agents' ledger balances,	10,635 33
Notes taken for premiums,	6,736 92

Ledger assets (as per balance),	\$31,234,520 72
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OTHER ASSETS.

Interest due and accrued,	\$526,294 06
Market value of stocks and bonds over cost,	632,837 97
Uncollected premiums on policies in force,	\$57,726 55
Deferred premiums on policies in force,	169,297 46

Total,	\$227,024 01
Deduct loading (25 per cent.),	56,756 00
Net am't of uncollected and deferred prem's,	170,268 01

Total assets per company's books,	\$32,563,920 76
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ITEMS NOT ADMITTED.

Agents' balances,	\$10,635 33	
Bills receivable,	2,596 98	
Total,	<hr/>	\$13,232 31
Total assets,		\$32,550,688 45
Deduct special deposits in other States,		112,000 00
		<hr/>
Balance,		\$32,438,688 45

LIABILITIES.

Computed premium reserve or net present value of all out- standing policies (actuaries' 4 per cent.),	\$26,621,370 00	
Deduct net value of re-insured risks,	50,153 00	
	<hr/>	
Net re-insurance reserve,		\$26,571,217 00
Death losses due and unpaid,	\$31,296 00	
Matured endowments due and unpaid,	49,426 00	
Death losses and matured endowments in process of adjustment,	72,107 00	
Claims resisted by the company,	28,500 00	
Total policy claims,	<hr/>	181,329 00
Unpaid dividends of surplus due policy,		139,194 13
Premiums paid in advance,		9,274 13
		<hr/>
Gross liabilities, except capital,		\$26,901,014 26
Deduct liability on special deposits,		112,000 00
		<hr/>
		\$26,789,014 26
Surplus as regards special policy holders,	\$547,546 15	
Surplus as regards general policy holders,	5,102,128 04	
	<hr/>	
Gross surplus,		\$5,649,674 19
Paid-up capital,		1,250,000 00
Surplus over capital,		4,399,674 19
		<hr/>
Gross liabilities,		\$32,438,688 45

PREMIUM NOTE ACCOUNT.

Premium notes on hand, Dec. 31, 1886,	\$1,611,414 18	
Premium notes received 1887,	85,210 61	
Total,	<hr/>	\$1,696,624 79
Used in payment of losses and claims,	\$77,640 73	
Used in payment of surrendered policies, and voided by lapse,	31,141 16	
Used in payment of dividend to policy holders,	99,845 57	
Redeemed by maker in cash,	6,563 19	
Total,	<hr/>	215,190 65
		<hr/>
Balance note assets, Dec. 31, 1887,		\$1,481,434 14

EXHIBIT OF POLICIES.

Policies and Additions in force Dec. 31, 1886.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	36,496	\$51,433,327 00		
Endowment,	21,299	27,973,332 00		
All other,	5,498	12,856,310 00		
			63,293	\$92,262,969 00

Policies issued during the Year.

Whole life,	1,339	\$2,378,342 00		
Endowment,	3,717	6,467,419 00		
All other,	2,350	5,534,688 00		
			7,406	14,380,449 00

Old Policies revived and increased.

Whole life,	2	\$20,389 00		
Endowment,	8	31,998 00		
All other,	30	54,050 00		
			40	106,437 00
Total,			70,739	\$106,749,855 00

Policies terminated during the Year.

Whole life,	1,385	\$2,677,017 00		
Endowment,	2,543	3,593,169 00		
All other,	1,326	3,107,335 00		
	5,254	\$9,377,521 00		

How terminated.

By death,	889	\$1,460,578 00		
By maturity,	786	639,055 00		
By expiry,	208	512,488 00		
By surrender,	855	1,284,810 00		
By lapse,	1,269	2,967,290 00		
By change and decrease, . .	24	55,406 00		
Not taken,	1,223	2,457,894 00		
			5,254	\$9,377,521 00

Policies in force Dec. 31, 1887.

Whole life,	36,452	\$51,155,041 00		
Endowment,	22,481	30,879,580 00		
All other,	6,552	15,337,713 00		
			65,485	\$97,372,334 00

SCHEDULE A.

Securities held as Collateral.

	Market value.	Amount loaned.
88 shares United States Bank,	\$22,000 00	\$47,700 00
300 " Willimantic Linen Company,	13,800 00	
124 " Ætna Fire Insurance Company,	30,380 00	
25 " Hartford Carpet Company,	5,000 00	

	Market value.	Amount loaned.
400 shares Willimantic Linen Company, . .	\$18,400 00	\$58,363 31
50 " Hartford Carpet Company, . .	10,000 00	
26 " Ætna Fire Insurance Company, . .	15,925 00	
150 " United States Bank,	37,500 00	
154 " Ætna Fire Insurance Company, . .	37,730 00	16,400 00
30 " Hartford Carpet Company, . .	6,000 00	
Keithsburg (Ill.) bonds,	2,000 00	2,680 00
City of Beardstown (Ill.) bonds,	1,500 00	
50 shares United States Bank,	12,500 00	4,000 00
10 " Orient Fire Insurance Company, . .	900 00	
254 " Ætna Fire Insurance Company, . .	62,230 00	34,500 00
1300 " Wheeler and Wilson Manuf. Co., . .	78,000 00	69,125 00
67 " Orient Fire Insurance Company, . .	6,030 00	3,552 25
Pittsburg and Western Railroad bonds, . .	160,000 00	120,000 00
233 shares Willimantic Linen Company, . .	10,718 00	10,000 00
200 " Southern N. E. Telephone Co., . .	15,000 00	10,000 00
100 " Plympton Manufacturing Co., . .	15,000 00	5,000 00
335 " Willimantic Linen Company, . .	15,410 00	23,000 00
200 " Stanley Rule and Level Company, . .	12,000 00	
Mortgages,	2,750 00	2,500 00
Connecticut Western Railroad bonds, . .	300,000 00	280,000 00
125 shares Hartford Fire Insurance Company, . .	36,250 00	24,500 00
52 " Ætna Fire Insurance Company, . .	12,740 00	
42 " Merrick Thread Company,	12,600 00	9,000 00
	<u>\$952,363 00</u>	<u>\$720,320 56</u>

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Cost.	Market value.
235 shares Conn. River Banking Company, . .	\$20,365 00	\$11,230 00
75 " Metropolitan Bank, New York, . .	6,937 50	1,125 00
918 " Phoenix Nat'l Bank, Hartford, . .	124,285 50	115,668 00
400 " Mercantile Nat'l Bank, Hartford, . .	42,885 25	38,000 00
448 " City Nat'l Bank, Hartford,	60,900 75	42,560 00
750 " Hartford Nat'l Bank, Hartford, . .	107,720 25	118,500 00
739 " First Nat'l Bank, Hartford,	92,060 66	73,900 00
1552 " Nat'l Exchange Bank, Hartford, . .	93,729 80	100,880 00
1608 " American Nat'l Bank, Hartford, . .	93,576 87	107,736 00
377 " Far. and Mech. Nat'l B'k, Hartf'd, . .	83,664 25	39,585 00
66 " Suffield Nat'l Bank, Suffield,	8,375 00	9,900 00
250 " New Britain Nat'l Bank,	28,450 00	32,500 00
836 " Charter Oak Nat'l Bank, Hartford, . .	97,572 25	90,288 00
700 " Ætna Nat'l Bank, Hartford,	79,969 46	77,000 00
240 " Hartford Trust Co., Hartford,	25,065 00	28,800 00
50 " United States Bank, Hartford,	5,262 50	12,500 00
200 " Rockville Nat'l Bank, Rockville, . .	20,000 00	24,000 00
100 " Security Company, Hartford,	10,000 00	13,000 00

	Cost.	Market value.
United States bonds,	\$975,875 00	\$1,099,800 00
368 shares Connecticut River Railroad, . .	39,372 25	68,080 00
84 " Aetna Fire Insurance Company, . .	19,236 68	20,580 00
980 " N. Y., N. H. and H. Railroad, . .	144,569 75	205,800 00
Indianapolis and Cin. Railroad bonds, . .	47,380 00	51,500 00
Columbus and Indianapolis Railroad bonds, .	45,000 00	51,500 00
Cincinnati and Indiana Railroad bonds, . .	20,675 00	24,720 00
Cleve., Painesville and Ashta. Railroad bonds,	13,671 25	15,400 00
St. Johnsbury and L. Champ. Railroad bonds, .	105,000 00	110,000 00
Union Pacific Railroad bonds,	30,690 00	34,800 00
Keokuk and Des Moines Railroad bonds, . . }	22,033 20	19,545 00
121 shares Keokuk and Des Moines Railroad, . }		
Cleveland and Pittsburg Railroad bonds, . .	747 50	1,000 00
Atlantic Dock bonds,	25,000 00	26,250 00
Chic., Mil. and St. Paul Railroad bonds, . .	25,000 00	28,750 00
Vermont Valley Railroad bonds,	150,750 00	165,000 00
110 shares Chic., Burl. and Quincy Railroad, .	12,687 50	14,080 00
200 " N. Y. Cent'l and Hud. R. Railroad, .	25,000 00	21,600 00
200 " Union Pacific Railroad,	18,625 00	11,600 00
Terre Haute and Logansport Railroad bonds, .	100,000 00	110,000 00
Province of Manitoba bonds,	149,893 34	164,010 00
South Carolina State bonds,	29,410 00	41,244 50
Virginia State bonds,	23,357 94	19,000 00
Tennessee State bonds,	25,100 00	18,825 00
Connecticut State bonds,	500,000 00	517,500 00
Mississippi State bonds,	10,000 00	10,000 00
Richmond city bonds,	20,500 00	26,250 00
Mobile city bonds,	140,500 00	105,375 00
Hartford city bonds,	320,310 00	377,600 00
Louisville city bonds,	89,750 00	115,000 00
Kansas city bonds,	90,500 00	115,000 00
New Britain city bonds,	130,689 00	149,500 00
Chicago water loan city bonds,	50,000 00	55,000 00
Elizabeth funded city bonds,	128,580 00	72,000 00
Peoria city bonds,	90,200 00	100,800 00
Council Bluffs city bonds,	25,000 00	25,000 00
Plattsmouth (Neb.) city bonds,	23,000 00	23,000 00
London (Ont.) city bonds,	75,000 00	76,125 00
Beardstown city bonds,	2,980 00	5,000 00
New Boston city bonds,	9,750 00	13,000 00
Jersey City city bonds,	122,900 00	136,500 00
Ottawa city bonds,	133,000 00	144,305 00
Newark city bonds,	172,015 00	200,100 00
Fort Wayne city bonds,	9,000 00	9,450 00
Indianapolis city bonds,	487,570 00	550,000 00
Quincy city bonds,	32,564 00	45,000 00
Milwaukee water city bonds,	78,500 00	85,050 00
Cincinnati city bonds,	100,000 00	130,000 00

	Cost.	Market value.
Hartford water city bonds,	\$1,000 00	\$1,000 00
St. Paul city bonds,	52,350 00	66,000 00
St. Paul (Neb.) city bonds,	20,000 00	20,000 00
Webster city bonds,	37,950 00	37,950 00
Hull city bonds,	40,000 00	41,200 00
Girard city bonds,	5,000 00	5,000 00
Oxford city bonds,	9,800 00	10,000 00
Lincoln city bonds,	29,500 00	30,975 00
Olathe City city bonds,	12,000 00	12,000 00
Emporia city bonds,	20,500 00	20,500 00
Wymore city bonds,	5,000 00	5,000 00
Audubon city bonds,	5,600 00	5,600 00
Virginia City city bonds,	8,000 00	8,000 00
Ness City city bonds,	11,875 00	12,500 00
Russell city bonds,	5,000 00	5,000 00
Montreal Harbor city bonds,	60,000 00	64,800 00
Lincoln city bonds,	11,880 00	12,000 00
Quebec city bonds,	40,000 00	41,800 00
Stratford city bonds,	21,000 00	22,680 00
Toronto city bonds,	100,667 00	102,200 00
Winfield city bonds,	10,000 00	10,000 00
Dighton city bonds,	6,000 00	6,000 00
Kendallville city bonds,	13,000 00	13,000 00
Wichita city bonds,	46,000 00	47,500 00
Quebec government bonds,	207,500 00	232,400 00
Hartford City Salt Company bonds,	15,000 00	15,0 0 00
Warren County bonds,	930 00	1,000 00
Blackford County bonds,	7,500 00	7,875 00
Carroll County bonds,	17,500 00	18,375 00
Monroe County bonds,	35,000 00	42,000 00
Ford County bonds,	20,000 00	21,000 00
Adams County bonds,	37,937 50	55,000 00
Christian County bonds,	30,250 00	31,000 00
Sanganon County bonds,	24,250 00	27,000 00
Macoupin County bonds,	78,800 00	82,740 00
Mason and Tazewell County bonds,	52,000 00	54,600 00
Sangamon County bonds,	46,000 00	52,500 00
Gallatin County bonds,	10,400 00	13,000 00
Hudson (N. J.) County bonds,	49,843 75	57,500 00
Ramsey County bonds,	32,000 00	35,200 00
Marion (Iowa) County bonds,	10,000 00	10,000 00
Tazewell County bonds,	50,000 00	52,500 00
Edward County bonds,	20,000 00	21,000 00
Johnson County bonds,	85,000 00	89,250 00
Warren County bonds,	5,700 00	5,700 00
Moultrie County bonds,	60,000 00	60,000 00
Ellsworth County bonds,	26,000 00	27,300 00
Lyon County bonds,	35,000 00	31,500 00

	Cost.	Market value.
Monroe County bonds,	\$5,000 00	\$5,250 00
Pawnee County bonds,	25,000 00	25,000 00
Cerro Gordo County bonds,	10,000 00	10,000 00
Macon County bonds,	15,000 00	15,750 00
Harper County bonds,	11,500 00	12,075 00
Clay County bonds,	20,000 00	20,000 00
Stafford County bonds,	5,000 00	5,250 00
Washington County bonds,	34,000 00	35,700 00
St. Clair County bonds,	18,000 00	18,000 00
Reno County bonds,	20,500 00	21,525 00
Seward County bonds,	39,000 00	39,000 00
Paris town bonds,	21,000 00	21,000 00
Hartford town bonds,	14,710 00	15,750 00
Georgetown town bonds,	15,000 00	15,750 00
Mt. Pulaski town bonds,	18,000 00	18,900 00
Grant town bonds,	30,000 00	31,500 00
Urbana town bonds,	3,500 00	3,500 00
Penn town bonds,	12,525 00	13,000 00
Moline town bonds,	4,750 00	10,000 00
Rock Island town bonds,	4,125 00	10,000 00
Lennox town bonds,	3,500 00	3,500 00
Mattoon town bonds,	20,250 00	27,000 00
Jackson town bonds,	9,900 00	10,000 00
Kirklin town bonds,	3,000 00	3,000 00
Coaticook town bonds,	21,000 00	21,735 00
Breckenridge town bonds,	5,000 00	5,000 00
Galva town bonds,	14,700 00	15,000 00
Lake Fork town bonds,	12,593 73	12,593 73
Keithsburg town bonds,	23,000 00	23,000 00
Ross town bonds,	29,184 00	29,184 00
East Windsor town bonds,	9,700 00	10,000 00
Levis town bonds,	36,500 00	36,500 00
Stewart town bonds,	3,000 00	3,000 00
Highland town bonds,	10,000 00	10,000 00
Newman and Fullerton,	7,000 00	7,000 00
Rock Creek town bonds,	28,710 00	29,000 00
Sprague town bonds,	40,133 33	42,000 00
Province of Quebec town bonds,	153,187 50	171,360 00
Bloomfield town bonds,	40,824 00	40,000 00
Dodge town bonds,	3,000 00	2,850 00
Champaign town bonds,	55,000 00	57,750 00
Mt. Forest town bonds,	20,000 00	20,800 00
Sangamon town bonds,	15,000 00	15,000 00
Shenandoah town bonds,	14,000 00	14,000 00
Pleasant town bonds,	35,350 00	35,000 00
Hager Slough town bonds,	7,000 00	7,000 00
Boone town bonds,	13,000 00	13,000 00
Creek town bonds,	25,000 00	25,000 00

	Cost.	Market value.
North Baltimore town bonds,	\$10,000 00	\$10,000 00
Angus town bonds,	5,000 00	5,000 00
Reeder town bonds,	15,840 00	16,000 00
Jefferson town bonds,	6,000 00	6,000 00
Humeston town bonds,	3,500 00	3,500 00
Great Bend town bonds,	6,000 00	6,000 00
Abington town bonds,	4,000 00	4,000 00
Harlan town bonds,	6,600 00	6,600 00
Edgewood Village town bonds,	5,000 00	5,000 00
Tuscola town bonds,	10,000 00	10,000 00
Butler town bonds,	19,000 00	19,000 00
Emmetsburg town bonds,	4,000 00	4,000 00
Allerton town bonds,	4,500 00	4,500 00
Coldwater town bonds,	10,000 00	10,000 00
Lamard town bonds,	10,000 00	10,000 00
Wild Cat town bonds,	3,000 00	3,000 00
Hubbard town bonds,	3,000 00	3,000 00
Fond du Lac town bonds,	60,000 00	63,000 00
Sabula town bonds,	10,000 00	10,000 00
Lennox town bonds,	8,400 00	10,000 00
Lewiston town bonds,	45,000 00	47,250 00
Creek town bonds,	21,000 00	21,630 00
Neodesha town bonds,	12,000 00	12,000 00
Baxter Springs town bonds,	10,500 00	10,500 00
Monroe Township town bonds,	38,610 00	40,950 00
Morton Township town bonds,	8,550 00	8,550 00
Henderson town bonds,	4,750 00	4,750 00
Lockridge town bonds,	7,600 00	7,600 00
Stranger town bonds,	9,600 00	9,600 00
Washington town bonds,	14,400 00	14,400 00
Rolling Prairie town bonds,	18,000 00	18,000 00
Cicero town bonds,	3,000 00	3,000 00
Hayes town bonds,	8,550 00	8,550 00
McFadden town bonds,	9,500 00	9,500 00
Leroy town bonds,	7,600 00	7,600 00
Tonganoxie town bonds,	19,200 00	19,200 00
Eagle Township town bonds,	13,800 00	14,250 00
Valley Center town bonds,	9,200 00	9,500 00
Marcus School District school bonds,	3,000 00	3,000 00
Creston school bonds,	19,000 00	19,950 00
Spring Creek school bonds,	5,000 00	5,000 00
Cedar Rapids school bonds,	157,000 00	157,000 00
Milton school bonds,	2,000 00	2,000 00
Ida Grove school bonds,	17,000 00	17,000 00
Glad Brook school bonds,	2,500 00	2,500 00
Centreville school bonds,	18,000 00	18,000 00
Hampton school bonds,	8,500 00	8,500 00
South Bend school bonds,	1,000 00	1,000 00

	Cost.	Market value.
Defiance school bonds,	\$3,743 00	\$3,800 00
Batavia school bonds,	10,000 00	10,000 00
Sidell school bonds,	2,700 00	2,700 00
Alta school bonds,	5,200 00	5,200 00
Tipton school bonds,	5,000 00	5,000 00
Portland school bonds,	9,000 00	9,000 00
Odebolt school bonds,	3,250 00	3,250 00
Spencer school bonds,	4,000 00	4,000 00
South English school bonds,	2,700 00	2,700 00
Carmago school bonds,	5,000 00	5,000 00
Van Horne school bonds,	2,500 00	2,500 00
Garwin school bonds,	800 00	800 00
Fort Dodge school bonds,	5,000 00	5,000 00
Oxford Junction school bonds,	5,000 00	5,000 00
Snow Hill school bonds,	5,400 00	5,400 00
Goldfield school bonds,	1,500 00	1,500 00
Chariton school bonds,	7,000 00	7,000 00
Sibley school bonds,	2,000 00	2,000 00
Clearfield school bonds,	2,200 00	2,200 00
School District No. 37 (Neb.) school bonds,	9,000 00	9,000 00
School District Nos. 4 and 77 school bonds,	4,000 00	4,000 00
Dunlap school bonds,	8,000 00	8,000 00
Imogene school bonds,	2,500 00	2,500 00
School District No. 10 school bonds,	2,000 00	1,950 00
Marshalltown school bonds,	15,000 00	15,000 00
Lineville school bonds,	4,000 00	4,000 00
Vermillion school bonds,	10,000 00	10,000 00
Panora school bonds,	7,500 00	7,500 00
Saline County school bonds,	1,859 65	1,859 65
School District No. 42 school bonds,	5,000 00	5,000 00
Lebanon school bonds,	19,000 00	19,000 00
	<hr/>	<hr/>
	\$9,273,630 91	\$9,906,468 88

"CONNECTICUT GENERAL LIFE INSURANCE COMPANY,"
HARTFORD, CONN.

[Incorporated June, 1865. Commenced business October, 1865.]

PAID-UP CAPITAL, \$150,000.

THOMAS W. RUSSELL, *President.*

FRED'K V. HUDSON, *Secretary.*

INCOME.

New premiums without deductions,	\$35,017 51	
Renewal premiums,	169,222 93	
	<hr/>	
Total,	\$204,240 44	
Deduct amount paid for re-insurance,	3,234 85	
Total premium income,	<hr/>	\$201,005 59

Cash received for interest on stocks, bonds and loans,	\$88,231 06
Cash received for other interest and rents,	3,589 58
Total income,	<u>\$292,826 23</u>
Net or ledger assets, Dec. 31, 1886,	1,549,894 03
Total,	<u>\$1,842,720 26</u>

DISBURSEMENTS.

Cash paid for losses,	\$64,102 00
Cash paid for matured endowments,	35,119 70
Gross amount paid for losses and endowments,	<u>\$99,221 70</u>
Cash paid for surrendered policies,	3,132 16
Premium notes or loans used in purchase of surrendered policies, and voided by lapse,	331 91
Cash surrendered values, applied in payment of premiums,	7,646 11
Cash dividends paid policy holders, \$2,650.04; applied in payment of premiums, \$3,418.49,	6,068 53
Premium notes or loans used in payment of dividends,	<u>1,171 50</u>
Total paid policy holders,	\$117,571 91
Cash paid for dividends to stockholders,	12,000 00
for commissions to agents,	9,236 78
for salaries and travelling expenses of agents,	25,944 10
for medical examiner's fees,	3,329 48
for salaries of officers and office employees,	14,161 83
for taxes and fees,	4,557 99
for legal expenses,	548 68
for incidentals,	6,637 60
for profit and loss,	<u>7,189 76</u>
Total disbursements,	<u>\$201,178 13</u>
Balance,	<u>\$1,641,542 13</u>

Invested in the following : —

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	\$192,716 51
Loans on mortgage of real estate (first liens),	1,042,166 73
on collateral security (Schedule A),	25,698 48
on company's policies assigned as collateral,	10,104 47
Premium notes or loans on policies in force,	74,561 40
Cost value of stocks and bonds owned (Schedule B),	258,268 33
Cash in company's office,	2,415 10
Cash deposited in bank,	33,091 98
Bills receivable,	1,584 41
Agents' ledger balances,	<u>934 72</u>
Ledger assets (as per balance),	<u>\$1,641,542 13</u>
Deduct depreciation from cost of real estate,	21,319 23
Total net or ledger assets,	<u>\$1,620,192 90</u>

OTHER ASSETS.

Interest due and accrued,	\$27,510 25
Market value of stocks and bonds, over cost,	12,653 17
Uncollected premiums on policies in force,	\$11,971 39
Deferred premiums on policies in force,	31,654 46
Total,	<u>\$43,625 85</u>
Deduct loading (20 per cent.),	8,725 17
Net am't of uncollected and deferred prem's,	<u>34,900 68</u>
Total assets per company's books,	\$1,695,257 00

ITEMS NOT ADMITTED.

Agents' balances,	\$934 72
Bills receivable,	1,584 41
Total,	<u>\$2,519 13</u>
Total admitted assets,	\$1,692,737 87

LIABILITIES.

Computed premium reserve or net present value of all out- standing policies (actuaries' 4 per cent.),	\$1,268,267 00
Deduct net value of re-insured risks,	16,840 00
Net re-insurance reserve,	<u>\$1,251,427 00</u>
Matured endowments due and unpaid,	\$7,836 67
Death losses and matured endowments in process of adjustment,	13,898 00
Total policy claims,	<u>21,734 67</u>
Unpaid dividends of surplus due policy holders,	241 93
Premiums paid in advance,	1,102 53
Liabilities as to policy holders,	<u>\$1,274,506 13</u>
Surplus as regards special policy holders,	\$181,001 44
Surplus as regards general policy holders,	237,230 30
Gross surplus,	<u>\$418,231 74</u>
Paid-up capital,	150,000 00
Surplus over capital,	268,231 74
Gross liabilities,	<u>\$1,692,737 87</u>

PREMIUM NOTE ACCOUNT.

Premium notes on hand, Dec. 31, 1886,	\$79,452 84
Premium notes received during 1887,	6,989 62
Total,	<u>\$86,442 46</u>
Used in payment of surrendered policies and voided by lapse,	\$331 91
Used in payment of dividends to policy holders,	1,171 50
Redeemed by maker in cash,	10,377 65
Total,	<u>11,881 06</u>
Balance note assets, Dec. 31, 1887,	\$74,561 40

EXHIBIT OF POLICIES.

Policies and Additions in force Dec. 31, 1886.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	3,409	\$5,053,575 00		
Endowment,	1,300	1,545,091 00		
All other,	46	128,609 00		
			4,755	\$6,727,275 00

Policies issued during the Year.

Whole life,	287	\$339,623 00		
Endowment,	905	1,023,028 00		
All other,	8	37,000 00		
			1,200	1,399,651 00

Old Policies revived.

Whole life,	7	\$16,000 00		
Endowment,	5	8,500 00		
			12	24,500 00

Old Policies increased.

Whole life,	4	\$5,000 00	-	-
Endowment,	2	2,400 00	6	7,400 00
Total,			5,973	\$8,158,826 00

Policies terminated during the Year.

Whole life,	260	\$370,157 00		
Endowment,	380	462,891 00		
All other,	8	34,000 00		
	648	\$867,048 00		

How terminated.

By death,	47	\$74,552 00		
By maturity,	43	71,407 00		
By surrender,	41	55,185 00		
By lapse,	268	345,500 00		
By change and decrease, . .	6	34,704 00		
Not taken,	243	285,700 00		
			648	\$867,048 00

Policies in force Dec. 31, 1887.

Whole life,	3,447	\$5,044,041 00		
Endowment,	1,832	2,116,128 00		
All other,	46	131,609 00		
			5,325	\$7,291,778 00

SCHEDULE A.

Securities held as Collateral.

	Market value.	Amount loaned.
12 shares Hartford Carpet Company,	\$2,220 00	\$1,200 00
45 " Orient Insurance Company,	3,375 00	2,100 00
6 " American National Bank,	390 00	200 00
68 " Phoenix Insurance Company,	12,920 00	9,000 00
Mortgages assigned,	21,200 00	13,198 48
	\$40,105 00	\$25,698 48

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Cost.	Market value.
125 shares N. Y., N. H. and Hartford R. R., . . .	\$16,793 03	\$26,875 00
40 " Fourth Nat'l Bank, New York, . . .	4,193 00	5,600 00
216 " American Nat'l Bank, Hartford, . . .	13,538 00	14,040 00
104 " Phoenix Nat'l Bank, Hartford, . . .	15,853 00	12,896 00
52 " Charter Oak Nat'l Bank, Hartford, . . .	6,700 00	5,512 00
70 " Hartford Nat'l Bank, Hartford, . . .	10,625 00	10,850 00
100 " First National Bank, Hartford, . . .	13,978 25	9,800 00
19 " Aetna National Bank, Hartford, . . .	2,268 50	2,014 00
12 " Farmers' and Mech. N. B'k, Hartford, . . .	2,250 67	1,236 00
24 " City National Bank, Hartford, . . .	2,790 00	2,160 00
50 " Thames National Bank, Norwich, . . .	6,850 00	7,100 00
86 " Conn. T. and S. D. Co., Hartford, . . .	8,428 00	11,782 00
50 " Security Company, Hartford, . . .	4,750 00	6,500 00
Washington (Ind.) city bonds,	9,775 00	10,400 00
Evansville city bonds,	14,425 00	15,000 00
Indianapolis city bonds,	24,500 00	26,250 00
Quincy (Ill.) city bonds,	3,265 00	4,000 00
Huron (Dak.) city bonds,	4,500 00	4,500 00
Lyon (Ia.) County bonds,	5,000 00	5,000 00
Cowley (Kan.) County bonds,	10,250 00	10,250 00
Pawnee (Kan.) County bonds,	5,000 00	5,000 00
Clay Township school bonds,	7,000 00	7,000 00
Angus (Ia.) town bonds,	2,000 00	2,000 00
Oxford (Kan.) town bonds,	5,000 00	5,000 00
Mason and Tazewell (Ill.) bonds,	15,696 50	15,696 50
Wildcat Champaign Co. District bonds, . . .	14,350 00	14,350 00
Woodburn (Ia.) School District bonds, . . .	1,000 00	1,000 00
Exira (Ia.) School District bonds,	1,900 00	1,900 00
Lake Shore and Mich. So. Railroad bonds, . .	5,089 38	6,710 00
St. Johnsbury and L. S. Railroad bonds, . .	10,500 00	10,500 00
Terre Haute and Logansport Railroad bonds, .	10,000 00	10,000 00
	<u>\$258,268 33</u>	<u>\$270,921 50</u>

" THE CONNECTICUT MUTUAL LIFE INSURANCE COMPANY,"
HARTFORD, CONN.

[Incorporated June 15, 1846. Commenced business Dec. 15, 1846.]

JACOB L. GREENE, *President.*WILLIAM G. ABBOT, *Secretary.*

INCOME.

New premiums without deductions, . . .	\$591,878 68
Renewal premiums,	3,830,586 39
Total premium income,	<u>\$4,422,465 07</u>

Cash received for interest on stocks, bonds and loans, . . .	\$2,521,704	04
for interest on other debts due the company, . . .	17,402	49
as discount on claims paid in advance, . . .	12,102	97
for rents of company's property, . . .	404,960	60
for profit and loss account, . . .	86,727	13
Total income, . . .	\$7,465,362	30
Net or ledger assets, Dec. 31, 1886, . . .	54,071,189	82
Total, . . .	\$61,536,552	12

DISBURSEMENTS.

Cash paid for losses and additions, . . .	\$3,011,356	82
Premium notes or loans used in payment of same, . . .	47,377	27
Cash paid for matured endowments and additions, . . .	593,579	00
Premium notes or loans used in payment of same, . . .	8,417	00
Gross amount paid for losses and endowments, . . .	\$3,660,730	09
Cash paid for surrendered policies, . . .	147,851	45
Premium notes or loans used in purchase of surrendered policies, and voided by lapse, . . .	33,338	28
Cash surrendered values, including reconverted additions applied in payment of premiums, . . .	395,120	33
Cash dividends paid policy holders, \$50,688.89; applied in payment of premiums, \$1,082,856.51, . . .	1,133,545	40
Premium notes or loans used in payment of dividends, . . .	43,715	76
Total paid policy holders, . . .	\$5,414,301	31
Cash paid for salaries and commissions to agents, . . .	261,566	53
for travelling expenses of agents, . . .	12,553	44
for medical examiner's fees, . . .	15,587	80
for salaries of officers and office employees, . . .	108,271	27
for taxes and fees, . . .	304,803	19
for rent, . . .	3,853	63
for advertising, . . .	34,889	03
for incidentals, . . .	58,791	87
for expense on real estate, . . .	193,365	50
Total disbursements, . . .	\$6,407,983	57
Balance, . . .	\$55,128,568	55

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate, . . .	\$9,790,114	65
Loans on mortgage of real estate (first liens), . . .	32,844,664	04
Loans on collateral security (Schedule A), . . .	393,933	00
Premium notes or loans on policies in force, . . .	2,102,949	15
Cost value of stocks and bonds owned (Schedule B), . . .	9,191,673	59
Cash deposited in bank, . . .	788,856	67
Agents' ledger balances, . . .	16,377	45
Ledger assets (as per balance), . . .	\$55,128,568	55

OTHER ASSETS.

Interest due and accrued,	\$1,025,110 14
Rents due and accrued,	10,970 43
Market value of stocks and bonds, over cost,	391,276 06
Deferred premiums on policies in force,	\$116,764 27
Deduct loading (25 per cent.),	29,191 07
Net am't of uncollected and deferred prem's,	<u>87,573 20</u>
Total assets per company's books,	\$56,643,498 38

ITEMS NOT ADMITTED.

Agents' balances,	\$16,377 45
Depreciation from cost of real estate,*	1,085,645 82
Total,	<u>\$1,102,023 27</u>
Total admitted assets,	\$55,541,475 11

LIABILITIES.

Computed premium reserve or net present value of all out- standing policies (actuaries' 4 per cent.),	\$50,362,393 00
Death losses due and unpaid,	\$42,444 25
Matured endowments due and unpaid,	9,439 00
Death losses and matured endowments in process of adjustment,	235,705 00
Claims resisted by the company,	5,000 00
Total policy claims,	<u>292,588 25</u>
Unpaid dividends of surplus due policy holders,	179,410 00
Reserve on account of lapsed policies,	246,420 00
Premiums paid in advance, etc.,	<u>75,996 52</u>
Liabilities as to policy holders,	\$51,156,807 77
Surplus as regards policy holders,	<u>4,384,667 34</u>
Gross liabilities,	\$55,541,475 11

PREMIUM NOTE ACCOUNT.

Premium notes on hand, Dec. 31, 1886,	\$2,257,210 24
Premium notes received during 1887,	3,182 00
Total,	<u>\$2,260,392 24</u>
Used in payment of losses and claims,	\$55,794 27
Used in payment of surrendered policies and voided by lapse,	36,520 28
Used in paym't of dividends to policy holders,	43,715 76
Redeemed by maker in cash,	21,412 78
Total,	<u>157,443 09</u>
Balance note assets, Dec. 31, 1887,	\$2,102,949 15

* In making up the value of the real estate owned the same system has been employed as in previous years, and the result shows but little change from the values reported last year.

EXHIBIT OF POLICIES.

Policies and Additions in force Dec. 31, 1886.

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . .	57,816	\$140,527,484 00		
Endowment, . . .	5,211	10,001,439 00		
			63,027	\$150,528,923 00

Policies issued during the Year.

Whole life, . . .	3,147	\$7,618,151 00		
Endowment, . . .	276	592,905 00		
			3,423	8,211,056 00

Old Policies revived.

Whole life, . . .	354	\$1,084,818 00		
Endowment, . . .	35	75,000 00		
			389	1,159,818 00
Total,			66,839	\$159,899,797 00

Policies terminated during the Year.

Whole life, . . .	2,845	\$7,795,259 00		
Endowment, . . .	511	1,112,040 00		
	3,356	\$8,907,299 00		

How terminated.

By death, . . .	1,290	\$3,117,889 00		
By maturity, . . .	318	603,541 00		
By surrender, . . .	734	2,190,857 00		
By lapse, . . .	780	1,840,546 00		
By change and decrease, . . .	1	509,966 00		
Not taken, . . .	233	644,500 00		
			3,356	\$8,907,299 00

Policies in force Dec. 31, 1887.

Whole life, . . .	58,472	\$141,435,194 00		
Endowment, . . .	5,011	9,557,304 00		
			63,483	\$150,992,498 00

SCHEDULE A.

Securities held as Collateral.

	Market value.	Amount loaned
100 shares Aetna Fire Insurance Company, . . .	\$25,000 00	\$14,000 00
14 shares N. Y., N. H. and Hartford R. R., . . .	3,010 00	1,500 00
Terre Haute and Logansport Railroad bonds, . . .	10,000 00	25,000 00
Chicago and Western Indiana Railroad bonds, . . .	22,600 00	
660 shares Indianapolis National Bank, . . .	85,800 00	49,433 00
Evansville city water bonds,	400,000 00	300,000 00
Missouri Farm Mortgage bonds,	5,050 00	4,000 00
	\$551,460 00	\$393,933 00

SCHEDULE B.

Bonds and Stocks owned by the Company.

	Cost.	Market value.
United States bonds,	\$99,125 00	\$126,000 00
State of Tennessee bonds,	19,200 00	13,440 00
City of Jackson (Mich.) water bonds,	99,000 00	99,000 00
of Fort Wayne (Ind.) bonds,	75,000 00	75,000 00
of Louisville (Ky.) bonds,	253,089 06	296,839 06
of Mobile (Ala.) bonds,	87,500 00	66,500 00
of Milwaukee (Wis.) bonds,	472,500 00	531,360 00
of Quincy (Ill.) bonds,	187,500 00	187,500 00
of Galveston (Tex.) bonds,	100,000 00	95,000 00
of Austin (Tex.) bonds,	39,000 00	39,000 00
of Denver (Col.) bonds,	301,500 00	301,500 00
Montreal (Can.) bonds,	100,031 25	100,000 00
Logansport (Ind.) bonds,	72,720 00	72,720 00
Muncie (Ind.) bonds,	15,468 75	15,468 75
Omaha bonds,	160,825 00	145,250 00
San Antonio (Tex.) bonds,	31,800 00	30,000 00
Wichita (Kan.) bonds,	10,300 00	10,300 00
County of Marion (Kan.) bonds,	190,550 00	190,550 00
of Leavenworth (Kan.) bonds,	99,580 00	99,580 00
of Sedgwick (Kan.) bonds,	144,200 00	144,200 00
of Sumner (Kan.) bonds,	149,350 00	149,350 00
of Warren (Ind.) Court House bonds,	35,630 00	35,630 00
of Allen (Ind.) bonds,	49,653 75	49,653 75
of Mahaska (Ia.) bonds,	7,157 50	7,157 50
of Hancock (O.) Court House bonds,	76,797 50	76,797 50
Province of Quebec Currency bonds,	15,468 75	15,468 75
St. Louis Chamber of Commerce bonds,	472,000 00	472,000 00
Atlantic Dock Company bonds,	81,000 00	81,000 00
Baltimore and Ohio Railroad bonds,	269,375 00	296,250 00
Chicago, Burlington and Quincy R. R. bonds,	124,233 05	127,600 00
Chicago and Northwestern Railroad bonds,	158,765 83	165,783 34
Chic., St. Louis and New Orleans R. R. bonds,	776,562 50	864,583 33
Chicago and Western Indiana Railroad bonds,	867,456 25	905,520 00
Cleve., Col., Cin. and Ind. Railroad bonds,	62,950 83	59,708 33
Cin., Ham. and Dayton Railroad bonds,	57,525 87	56,400 00
Dayton and Western Railroad bonds,	32,765 00	32,400 00
Dayton and Michigan Railroad bonds,	105,000 00	109,200 00
Detroit, Lansing and Northern Railroad bonds,	121,752 50	120,000 00
Harlem Riv. and Port Chester Railroad bonds,	650,000 00	650,000 00
Lehigh Valley Railroad bonds,	56,485 17	60,395 00
Michigan Central Railroad bonds,	302,125 00	324,333 34
N. Y., Lake Erie and Western Railroad bonds,	198,574 42	207,183 34
Northern Pacific Railroad bonds,	507,500 00	578,750 00
Philadelphia and Reading Railroad bonds,	124,740 38	129,416 67
St. Louis Cable and Western Railroad bonds,	107,325 00	107,325 00

	Cost.	Market value.
St. Paul and No. Pacific Railroad bonds, . . .	\$116,500 00	\$116,250 00
St. Joseph Terminal Railroad bonds, . . .	250,000 00	250,000 00
Vermont Valley Railroad bonds, . . .	301,500 00	330,000 00
Wabash, St. L. and Pacific Railroad bonds, . .	153,739 23	125,724 99
130 shares First Nat'l Bank, Hartford, . . .	13,000 00	12,480 00
80 " City Nat'l Bank, Hartford, . . .	8,000 00	7,200 00
25 " Ætna Nat'l Bank, Hartford, . . .	2,500 00	2,575 00
197 " Phoenix Nat'l Bank, Hartford, . . .	28,896 00	25,216 00
10 " Charter Oak Nat'l Bank, Hartford, . . .	1,055 00	1,030 00
30 " State Bank, Hartford, . . .	3,275 00	2,850 00
300 " Conn. T. and S. D. Co., Hartford, . . .	30,000 00	40,500 00
175 " First Nat'l Bank, Litchfield, . . .	22,125 00	21,000 00
160 " Fourth Nat'l Bank, New York City, . . .	16,000 00	22,560 00
210 " N. Y., N. H. and Hartford R. R., . . .	21,000 00	45,150 00
50 " Connecticut River Railroad, . . .	5,000 00	9,300 00
2000 " Conn. and Passumpsic Riv. R. R., . . .	200,000 00	200,000 00
500 " Massawippi Valley Railroad, . . .	50,000 00	50,000 00
	<hr/>	<hr/>
	\$9,191,673 59	\$9,582,949 65

"THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES," NEW YORK.

[Incorporated July 26, 1859. Commenced business July 28, 1859.]

PAID-UP CAPITAL, \$100,000.

HENRY B. HYDE, *President*.

WILLIAM ALEXANDER, *Secretary*.

[NOTE BY THE COMPANY. — Whenever the term "cash" is used in this statement it means money in hand or its equivalent in the society's money obligations.]

INCOME.

New premiums without deductions, . . .	\$5,622,656 77
Renewal premiums, . . .	13,090,476 87
Annuities, . . .	403,771 57
	<hr/>
Total, . . .	\$19,116,905 21
Deduct amount paid for re-insurance, . . .	1,129 74
Total premium income, . . .	<hr/> \$19,115,775 47
Cash received for interest on stocks, bonds and loans, . . .	3,648,232 85
Cash received for rents of company's property, . . .	476,840 97
	<hr/>
Total income, . . .	\$23,240,849 29
Net or ledger assets, Dec. 31, 1886, . . .	70,196,260 30
	<hr/>
Total, . . .	\$93,437,109 59

DISBURSEMENTS.

Cash paid for losses and additions,	\$5,129,514 77
Cash paid for matured endowments and additions,	919,093 10
Gross amount paid for losses and endowments,	\$6,048,607 87
Cash paid to annuitants,	138,603 36
Cash surrendered values, including reconverted additions applied in payment of premiums,	1,555,515 28
Cash dividends paid policy holders,	2,319,783 30
Total paid policy holders,	\$10,062,509 81
Cash paid for dividends to stockholders,	7,000 00
for commissions to agents,	1,984,887 60
for salaries and travelling expenses of agents,	175,395 47
for medical examiner's fees,	191,010 27
for salaries of officers and office employees,	373,159 49
for taxes and fees,	157,041 79
for rent,	61,705 65
for commuting commissions,	155,518 72
for advertising,	110,233 05
for incidentals,	860,692 28
Total disbursements,	\$14,139,154 13
Balance,	\$79,297,955 46

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	\$20,945,923 61
Loans on mortgage of real estate (first liens),	23,548,376 48
Loans on collateral security (Schedule A),	507,000 00
Cost value of stocks and bonds owned (Schedule B),	25,609,398 22
Cash in company's office and in course of transmission (since received),	1,788,320 96
Cash deposited in bank,	5,869,646 54
Agents' ledger bonds,	122,505 49
Commuted commissions,	906,784 16
Ledger assets (as per balance),	\$79,297,955 46

OTHER ASSETS.

Interest due and accrued,	\$755,077 22
Rent due and accrued,	57,284 39
Market value of stocks and bonds, over cost,	2,398,921 78
Uncollected premiums on policies in force,	\$241,431 00
Deferred premiums on policies in force,	1,628,235 00
Total,	1,869,666 00
Deduct loading (20 per cent.),	373,933 00
Net am't of uncollected and deferred prem's,	1,495,733 00
Total assets per company's books,	\$84,004,971 85

ITEMS NOT ADMITTED.

Commuted commissions,	\$906,784 16
Agents' balances,	122,505 49
Total,	<u>\$1,029,289 65</u>
Total admitted assets,	\$82,975,682 20
Deduct special deposits in other States and countries,	<u>2,639,958 00</u>
Balance,	\$80,335,724 20

LIABILITIES.

Computed premium reserve or net present value of all outstanding policies (actuaries' 4 per cent.),	\$65,762,932 00
Death losses and matured endowments in process of adjustment,	261,264 00
Unpaid dividends of surplus due policy holders,	101,544 00
Liability under lapsed policies,	<u>119,105 00</u>
Liabilities as to policy holders,	\$66,244,845 00
Deduct liability on special deposits,	<u>2,469,215 00</u>
	\$63,775,630 00
Surplus as regards Tontine policy holders,	\$12,186,918 00
Surplus as regards other policy holders,	<u>4,373,176 20</u>
Gross surplus,	\$16,560,094 20
Paid-up capital,	100,000 00
Surplus over capital,	<u>16,460,094 20</u>
Gross liabilities,	\$80,335,724 20

EXHIBIT OF POLICIES.

Policies and Additions in force Dec. 31, 1886.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	95,973	\$355,455,667 00		
Endowment,	13,139	48,486,651 00		
All other,	1,180	2,318,027 00		
Reversionary additions,	—	5,518,753 00		
			110,292	\$411,779,098 00

Policies issued during the Year.

Whole life,	28,664	\$113,075,961 00		
Endowment,	4,902	18,782,415 00		
All other,	375	881,675 00		
			33,941	132,740,051 00

Old Policies revived.

Whole life,	634	\$3,087,940 00		
Endowment,	114	487,925 00		
All other,	11	73,125 00		
			759	3,648,990 00
Additions by dividends,			—	1,634,064 00
Total,			144,992	\$549,802,203 00

Policies terminated during the Year.

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . .	12,976	\$54,952,876 00		
Endowment, . . .	2,388	9,587,510 00		
All other, . . .	174	2,232,255 00		
	<u>15,538</u>	<u>\$66,772,641 00</u>		

How terminated.

By death, . . .	1,376	\$5,637,942 00		
By maturity, . . .	330	918,679 00		
By expiry, . . .	46	146,100 00		
By surrender, . . .	2,017	9,691,100 00		
By lapse, . . .	7,805	26,649,503 00		
Not taken, . . .	3,964	23,729,317 00		
			<u>15,538</u>	<u>\$66,772,641 00</u>

Policies in force Dec. 31, 1887.

Whole life, . . .	112,295	\$416,666,692 00		
Endowment, . . .	15,767	58,169,481 00		
All other, . . .	1,392	2,546,690 00		
Reversionary additions, . . .	—	5,646,699 00		
			<u>129,454</u>	<u>\$483,029,562 00</u>

SCHEDULE A.

Securities held as Collateral.

	Market value.	Amount loaned.
New York Central Railroad stock, . . .	\$10,900 00	} \$507,000 00
United States Trust Company stock, . . .	16,500 00	
International and Great Northern bonds, . . .	3,800 00	
St. Paul, Minn. and Manitoba bonds, . . .	5,850 00	
United States bonds, . . .	5,412 00	
Northwestern Telegraph Company bonds, . . .	21,400 00	
Trust Company Receipts, Wabash bonds, . . .	120,000 00	
Mercantile Trust Company stock, . . .	11,000 00	
St. Louis Ore and Steel Company bonds, . . .	120,000 00	
Missouri Pacific Consolidated bonds, . . .	111,000 00	
Oregon Short Line bonds, . . .	101,000 00	
Missouri Pacific Trust bonds, . . .	100,000 00	
	<u>\$626,862 00</u>	<u>\$507,000 00</u>

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Cost.	Market value.
United States bonds, . . .	\$594,812 00	\$643,238 00
Pennsylvania Railroad bonds, . . .	487,440 00	536,250 00
West Shore Railroad bonds, . . .	2,592,183 00	2,636,700 00
Western Union Telegraph Company bonds, . . .	1,106,359 00	1,170,000 00
Mutual Union Telegraph Company bonds, . . .	122,078 00	116,200 00

	Cost.	Market value.
Erie Railroad bonds,	\$1,215,173 00	\$1,320,000 00
Albany and Susquehanna Railroad bonds,	552,500 00	590,000 00
Hannibal and St. Joseph Railroad bonds,	398,107 00	414,750 00
Chic., Burl. and Quincy Railroad bonds,	1,812,711 00	1,756,338 00
Northwest Railroad bonds,	3,172,882 00	3,276,500 00
Fremont, Elkhorn and M. V. Railroad bonds,	610,010 00	580,000 00
St. Paul, Chicago and Pacific Railroad bonds,	355,544 00	400,310 00
St. Paul, Wisconsin and Minn. Railroad bonds,	98,014 00	102,000 00
St. Paul (Dubuque division) Railroad bonds,	169,395 00	172,500 00
St. Paul (Mineral Point div.) Railroad bonds,	54,065 00	56,375 00
St. Paul Railroad bonds,	395,636 00	381,000 00
Fargo and Southern Railroad bonds,	281,250 00	300,000 00
Manitoba Railroad bonds,	318,407 00	347,250 00
Omaha Railroad bonds,	257,631 00	296,875 00
Michigan Central Railroad bonds,	77,687 00	87,900 00
Kansas Pacific Railroad bonds,	62,844 00	61,200 00
Kansas City and Northern Railroad bonds,	124,300 00	125,430 00
Missouri Pacific Railroad bonds,	494,142 00	555,000 00
International and G't North'n Railroad bonds,	277,500 00	273,750 00
Iron Mountain Railroad bonds,	439,100 00	473,440 00
Cairo and Fulton Railroad bonds,	215,534 00	217,500 00
Memphis and Little Rock Railroad bonds,	56,243 00	75,607 00
Missouri, Kansas and Texas Railroad bonds,	110,318 00	110,500 00
Morris and Essex Railroad bonds,	564,556 00	627,000 00
New Jersey Central Railroad bonds,	495,378 00	512,400 00
Rock Island Railroad bonds,	1,180,303 50	1,166,300 00
Atchison and Pike's Peak Railroad bonds,	205,045 00	207,760 00
Cleveland, Col., Cin. and Ind. Railroad bonds,	598,250 00	650,000 00
Kalamazoo and White Pigeon Railroad bonds,	64,424 00	61,480 00
Watertown and Rome Railroad bonds,	498,585 00	492,886 00
Central Park, North and E. Riv. Railroad b'ds,	57,500 00	60,000 00
Indianapolis and St. Louis Railroad bonds,	171,625 00	169,500 00
Alton and Terre Haute Railroad bonds,	172,201 00	175,300 00
Peoria and Pekin Union Railroad bonds,	134,903 00	145,800 00
Cedar Falls and Minn. Railroad bonds,	128,762 00	115,000 00
Minn. and St. Louis Railroad bonds,	110,000 00	110,583 00
New York, Lacka. and Western Railroad b'ds,	57,935 00	64,800 00
N. Y. Central and Hudson River Railroad b'ds,	95,480 00	95,920 00
West Virginia certificate,	1,266 00	1,266 00
Virginia State bonds,	11,371 00	11,371 00
Mississippi State bonds,	9,959 00	10,200 00
Louisville city bonds,	286,500 00	306,000 00
St. Louis city bonds,	107,625 00	116,000 00
Newark city bonds,	267,500 00	290,000 00
Kearney city bonds,	10,000 00	10,350 00
Toronto city bonds,	286,890 00	292,730 00
Montreal city bonds,	194,750 00	196,017 00
Wurtemberg government bonds,	47,877 85	47,878

	Cost.	Market value.
Hungarian government bonds,	\$92,743 02	\$92,743 00
Swedish government bonds,	93,914 35	93,914 00
Swiss government bonds, ,	9,874 00	9,874 00
Canton of Geneva bonds,	9,795 00	9,795 00
Illinois Central Railroad stock,	244,432 00	236,000 00
Alton and Terre Haute Railroad pref. stock, .	114,619 00	90,000 00
Chicago, and Northwestern Railroad stock, .	106,525 00	108,250 00
Pennsylvania Railroad stock,	170,709 00	162,262 00
Northern Central Railroad stock,	126,195 00	187,000 00
Rock Island Railroad stock,	382,685 00	366,053 00
Mercantile Trust Company stock,	1,331,202 00	2,836,900 00
Gold and Stock Telegraph stock,	79,297 00	95,000 00
Western Union Telegraph stock,	233,072 00	237,750 00
Fort Wayne and Jackson Railroad pref. stock,	58,832 00	65,000 00
Delaware and Hudson Canal stock,	103,057 50	103,000 00
Missouri Pacific Railroad stock,	196,782 00	191,625 00
Chic., St. P., Minn. and Omaha Railroad stock,	105,113 00	110,000 00
	<u>\$25,609,398 22</u>	<u>\$28,008,320 00</u>

"THE GERMANIA LIFE INSURANCE COMPANY," NEW YORK.

[Incorporated April 10, 1860. Commenced business July 16, 1860.]

PAID-UP CAPITAL, \$200,000.

HUGO WESENDONCK, *President.*

CORNELIUS DOREMUS, *Secretary.*

INCOME.

New premiums without deductions,	\$204,965 28	
Renewal premiums,	1,541,439 20	
Annuities,	34,370 06	
Total premium income,	<u></u>	\$1,780,774 54
Cash received for stocks, bonds and loans,		562,097 30
for interest on other debts due the company,		258 01
as discount on claims paid in advance,		2,588 56
for rents of company's property,		49,449 61
for profits on sale of bonds (net),		26,215 20
for policy fees,		<u>853 88</u>
Total income,		\$2,422,237 10
Net or ledger assets, Dec. 31, 1886,		<u>11,768,891 34</u>
Total,		\$14,191,128 44

DISBURSEMENTS.

Cash paid for losses and additions,	\$710,598 18
Premium notes or loans used in payment of same,	<u>202,870 35</u>
Gross amount paid for losses and endowments,	\$913,468 53

Cash paid to annuitants,	\$13,143 05
Cash for surrendered policies,	124,688 79
Cash surrender values, including reconverted additions applied in payment of premiums,	10,834 41
Cash dividends paid policy holders, applied in payment of premiums,	240,026 27
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*Total paid policy holders,	\$1,302,161 05
Cash paid for dividends to stockholders,	24,000 00
for commissions to agents,	187,807 50
for salaries and travelling expenses of agents,	48,491 32
for medical examiner's fees,	14,065 23
for salaries of officers and office employees,	67,207 99
for taxes and fees,	11,033 20
for rent,	1,835 51
for commuting commissions,	1,047 85
for furniture and office fixtures,	404 48
for advertising and printing,	10,430 26
for incidentals,	32,333 56
<hr/>	
Total disbursements,	\$1,700,817 95
<hr/>	
Balance,	\$12,490,310 49

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	\$1,145,369 78
Loans on mortgage of real estate (first liens),	7,222,547 10
Loans on company's policies assigned as collateral,	168,541 52
Cost value of stocks and bonds owned (Schedule A),	3,759,551 53
Cash in company's office and in transit (since received),	51,937 95
Cash deposited in bank,	142,052 61
Miscellaneous,	310 00
<hr/>	
Ledger assets (as per balance),	\$12,490,310 49

OTHER ASSETS.

Interest due and accrued,	\$59,290 22
Rents due and accrued,	7,525 00
Market value of real estate, over cost,	96,908 15
Market value of stocks and bonds, over cost,	167,952 56
Uncollected premiums on policies in force,	\$61,078 33
Deferred premiums on policies in force,	252,997 86
<hr/>	
Total,	\$314,076 19
Deduct loading (20 per cent.),	62,815 24
Net am't of uncollected and deferred prem's,	251,260 95
<hr/>	
Total assets per company's books,	\$13,073,247 37
Deduct special deposits in other States and countries,	844,976 59
<hr/>	
Balance,	\$12,228,270 78

LIABILITIES.

Computed premium reserve or net present value of all out- standing policies (actuaries' 4 per cent.),	\$11,658,631 00
Death losses due and unpaid,	\$11,298 23
Matured endowments due and unpaid,	3,406 00
Death losses in process of adjustment,	88,883 75
Claims resisted by the company,	5,000 00
Total policy claims,	\$108,587 98
Unpaid dividends of surplus due policy holders,	49,110 51
Extra reserve for lapsed, war and other policies,	42,527 62
Liabilities as to policy holders,	\$11,858,857 11
Deduct liability on special deposits,	759,708 29
	\$11,099,148 82
Surplus as regards special policy holders,	\$45,268 61
Surplus as regards general policy holders,	1,083,853 35
Gross surplus,	\$1,129,121 96
Paid-up capital,	200,000 00
Surplus over capital,	929,121 96
Gross liabilities,	\$12,228,270 78

EXHIBIT OF POLICIES.

Policies and Additions in force Dec. 31, 1886.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	12,292	\$22,544,968 00		
Endowment,	11,790	17,910,839 00		
All other,	504	1,346,533 00		
			24,586	\$41,802,340 00

Policies issued during the Year.

Whole life,	297	\$468,437 00		
Endowment,	2,911	4,584,849 00		
All other,	101	307,760 00		
			3,309	5,361,046 00

Old Policies revived.

Whole life,	2	\$1,904 00		
Endowment,	4	4,894 00		
All other,	2	4,500 00		
			8	11,298 00

Old Policies increased.

Whole life,	-	-	3	6,500 00
Additions by dividends,			-	65,751 00
Total,			27,906	\$47,246,935 00

Policies terminated during the Year.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	581	\$1,189,432 00		
Endowment,	1,342	2,178,203 00		
All other,	61	262,158 00		
	<u>1,984</u>	<u>\$3,629,793 00</u>		

How terminated.

By death,	399	\$650,865 00		
By maturity,	147	202,491 00		
By expiry,	22	9,333 00		
By surrender,	383	802,847 00		
By lapse,	602	999,111 00		
By change and decrease,	7	96,540 00		
Not taken,	424	868,606 00		
	<u>1,984</u>	<u>\$3,629,793 00</u>		

Policies in force Dec. 31, 1887.

Whole life,	12,013	\$21,876,360 00		
Endowment,	13,363	20,344,147 00		
All other,	546	1,396,635 00		
	<u>25,922</u>	<u>\$43,617,142 00</u>		

Industrial policies in force,	11,495	\$1,274,098 00		
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SCHEDULE A.

Stocks and Bonds owned by the Company.

	Cost.	Market value.
United States bonds,	\$778,069 14	\$865,335 00
Mississippi State bonds,	7,500 00	8,500 00
Virginia State bonds,	13,027 55	16,678 00
New York city bonds,	78,815 00	105,500 00
Newark (N. J.) city bonds,	49,450 00	47,660 00
Canada Dominion bonds,	52,625 00	52,625 00
Austrian government bonds,	39,647 30	39,647 30
Bavarian government bonds,	10,392 60	10,392 60
Swiss government bonds,	19,358 69	19,358 69
Atchison, Topeka and Santa Fé Railroad bonds,	24,480 00	23,600 00
Baltimore and Ohio Railroad bonds,	55,405 00	58,800 00
Brooklyn and Montauk Railroad bonds,	54,875 00	53,750 00
Central Park, N. and E. R. R. bonds,	39,085 00	37,600 00
Chesapeake and Ohio Railroad bonds,	42,600 00	38,600 00
Chicago and Alton Railroad bonds,	74,502 50	73,230 00
Chicago, Burl. and Quincy Railroad bonds,	31,012 50	30,100 00
Chicago, Mil. and St. Paul Railroad bonds,	172,692 50	172,500 00
Chicago and Northwestern Railroad bonds,	398,003 75	415,050 00
Chicago, Rock Island and Pacific R. R. bonds,	46,927 50	47,945 00
Chicago, St. Louis and Pittsburg R. R. bonds,	71,487 50	69,650 00
Chicago, St. Paul, Minn. and Om. R. R. bonds,	176,122 50	181,990 00
Cin., Ham. and Dayton Railroad bonds,	18,248 75	17,425 00

	Cost.	Market value.
Cleve., Col., Cin. and Ind. Railroad bonds, .	\$2,562 50	\$2,580 00
Columbus, Hocking Val. and Tol. R. R. bonds, .	58,190 00	56,550 00
Delaware and Hudson Canal Co. bonds, . .	167,187 50	175,325 00
Dubuque and Sioux City Railroad bonds, . .	8,032 50	7,700 00
Grand Rapids and Indiana Railroad bonds, .	20,040 00	19,600 00
Hannibal and St. Joseph Railroad bonds, . .	17,531 25	17,775 00
Illinois Central Railroad bonds,	40,542 50	39,850 00
Lake Erie and Western Railroad bonds, . .	50,000 00	52,000 00
Lake Shore and Michigan So. R. R. bonds, .	120,450 00	125,750 00
Little Miami Railroad bonds,	5,525 00	5,750 00
Long Island Railroad bonds,	1,206 25	1,200 00
Michigan Central Railroad bonds,	125,310 00	126,350 00
Minneapolis and St. Louis Railroad bonds, .	56,910 00	50,400 00
Missouri Pacific Railroad bonds,	120,193 75	117,500 00
N. Y. Central and Hudson River R. R. bonds, .	193,887 50	204,300 00
N. Y., Lake Erie and Western R. R. bonds, .	271,612 50	289,680 00
Philadelphia and Reading Railroad bonds, .	25,700 00	25,300 00
St. Paul, Minnesota and Manitoba R. R. bonds,	135,187 50	144,687 50
Second Avenue Horse Railroad bonds, . . .	6,405 00	6,120 00
Southern Pacific Railroad bonds,	46,500 00	42,000 00
St. Joseph and Grand Island Railroad bonds, .	32,250 00	29,400 00
42d St. Man. and St. N. Av. H. R. R. stock, .	—	1,750 00
	<hr/>	<hr/>
	\$3,759,551 53	\$3,927,504 09

“HOME LIFE INSURANCE COMPANY,” NEW YORK.

[Incorporated April 30, 1860. Commenced business May 1, 1860.]

PAID-UP CAPITAL, \$125,000.

GEORGE C. RIPLEY, *President*.

JOSEPH P. HOLBROOK, *Secretary*.

INCOME.

New premiums without deduction,	\$167,393 67	
Renewal premiums,	589,423 33	
Total premium income,	<hr/>	\$756,817 00
Cash received for interest on stocks, bonds and loans, . .		256,213 16
for interest on other debts due the company, . .		34,103 49
for rents of company's property,		6,513 88
		<hr/>
Total income,		\$1,053,647 53
Net or ledger assets, Dec. 31, 1886,		5,524,928 89
		<hr/>
Total,		\$6,578,576 42

DISBURSEMENTS.

Cash paid for losses and additions,	\$268,325 51
Premium notes or loans used in payment of same,	20,121 49
Cash paid for matured endowments and additions,	75,187 32
Premium notes or loans used in payment of same,	5,565 68

Gross amount paid for losses and endowments,	\$369,200 00
Cash paid to annuitants,	611 35
Cash paid for surrendered policies,	44,738 66
Premium notes or loans used in purchase of surrendered policies or voided by lapse,	29,698 60
Cash dividends paid policy holders; applied in payment of premiums,	47,633 05
Premium notes or loans used in payment of dividends,	67,486 94

Total paid policy holders,	\$559,368 60
Cash paid for dividends to stockholders,	15,000 00
for commissions to agents,	107,226 18
for salaries and travelling expenses of agents,	37,880 79
for medical examiner's fees,	8,316 00
for salaries of officers and office employees,	34,769 80
for taxes and fees,	6,429 04
for rent,	12,011 97
for advertising,	5,753 61
for incidentals,	6,230 03
profit and loss,	4,500 00

Total disbursements, \$797,486 02

Balance, \$5,781,090 40

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	\$191,577 64
Loans on mortgage of real estate (first liens),	925,350 00
Loans on collateral security (Schedule A),	698,950 00
Premium notes or loans on policies in force,	645,242 52
Cost value of stocks and bonds owned (Schedule B),	3,230,619 97
Cash in company's office,	15,758 34
Cash deposited in bank,	66,688 64
Agents' ledger balances,	6,903 29

Ledger assets (as per balance), \$5,781,090 40

OTHER ASSETS.

Interest due and accrued,	\$31,172 41
Rents due and accrued,	1,594 93
Market value of stocks and bonds, over cost,	170,667 53

Uncollected premiums on policies in force,	\$127,219	17	*
Deferred premiums on policies in force,	39,390	12	
Total,	\$166,609	29	
Deduct loading (20 per cent.),	33,321	85	
Net am't of uncollected and deferred prem's,			\$133,287 44
Total assets per company's books,	\$6,117,812	71	

ITEMS NOT ADMITTED.

Agents' balances,	\$6,903	29	
Total admitted assets,	\$6,110,909	42	

LIABILITIES.

Computed premium reserve or net present value of all out- standing policies (actuaries' 4 per cent.),	\$4,675,224	00	
Death losses in process of adjustment,	11,913	00	
Unpaid dividends of surplus due policy holders,	19,988	15	
Premiums paid in advance,	5,848	60	
Liabilities as to policy holders,	\$4,712,973	75	
Surplus as regards policy holders,	\$1,397,935	67	
Paid-up capital,	125,000	00	
Surplus over capital,	1,272,935	67	
Gross liabilities,	\$6,110,909	42	

PREMIUM NOTE ACCOUNT.

Premium notes on hand, Dec. 31, 1886,	\$647,672	88	
Premiums notes received during 1887,	139,832	15	
Total,	\$787,505	03	
Used in payment of losses and claims,	\$25,687	17	
Used in payment of surrendered policies and voided by lapse,	29,698	60	
Used in payment of dividends to policy holders,	67,486	94	
Redeemed by maker in cash,	19,389	80	
Total,	142,262	51	
Balance note assets, Dec. 31, 1887,	\$645,242	52	

EXHIBIT OF POLICIES.

Policies and Additions in force Dec. 31, 1886.

	Number.	Amount.	Total No.	Total Amount
Whole life,	7,335	\$14,305,695 00		
Endowment,	2,843	5,106,891 00		
All other,	7	-		
Reversionary additions,	-	37,475 00		
			10,185	\$19,450,061 00

Policies issued during the Year.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	1,797	\$4,289,856 00		
Endowment,	439	845,218 00		
			2,236	\$5,135,074 00

Old Policies revived.

Whole life,	10	\$43,500 00		
Endowment,	20	23,000 00		
			30	66,500 00

Policies increased.

Whole life,			—	1,019 00
Additions by dividends,			—	8,448 00
Total,			12,451	\$24,661,102 00

Policies terminated during the Year.

Whole life,	901	\$2,049,866 00		
Endowment,	474	854,640 00		
All other,	3	—		
	1,378	\$2,904,506 00		

How terminated.

By death,	135	\$288,447 00		
By maturity,	52	80,753 00		
By surrender,	655	1,458,212 00		
By lapse,	267	478,250 00		
By change and decrease,	3	43,500 00		
Not taken,	266	555,344 00		
			1,378	\$2,904,506 00

Policies in force Dec. 31, 1887.

Whole life,	8,241	\$16,590,204 00		
Endowment,	2,828	5,120,469 00		
All other,	4	—		
Reversionary additions,	—	45,923 00		
			11,073	\$21,756,596 00

SCHEDULE A.

Securities held as Collateral.

	Market value.	Amount loaned.
25 shares Nassau National Bank,	\$5,250 00	\$2,000 00
184 " Union Trust Company,	82,800 00	45,000 00
140 " Brooklyn City Railroad,	3,920 00	
81 " Brooklyn Gas Light Company,	2,025 00	
10 " Long Island Safe Deposit Company,	1,000 00	
143 " Consolidated Gas Company, N. Y.,	10,725 00	
1 " Union Ferry Company,	152 00	
10 " Metropolitan Gas Company,	800 00	
10 " Brooklyn Academy of Music,	570 00	
		14,450 00

	Market value.	Amount loaned.
100 shares Fulton Municipal Gas Company, . . .	\$12,500 00	\$2,500 00
30 " New York Mutual Gas Company, . . .	2,700 00	
20 " Nassau National Bank, . . .	4,200 00	21,000 00
39 " Brooklyn Bank, . . .	1,950 00	
15 " Twenty-third Street Railway, . . .	3,300 00	
20 " Title Guarantee and Trust Co., . . .	2,200 00	
15 " Fulton Municipal Gas Company, . . .	1,875 00	
200 " Municipal Elec. Light Co., B'klyn, . . .	2,500 00	2,900 00
20 " D. Dock, E. B'dw'y and Batt'y R. R. . . .	3,000 00	
80 " Williamsburgh Gas Light Co., . . .	4,400 00	4,000 00
6 " Christopher and Tenth Street R.R. . . .	780 00	
20 " Liberty Fire Insurance Company, . . .	2,000 00	15,000 00
45 " American Exchange National Bank, . . .	6,255 00	
60 " Consolidated Gas Company, N. Y., . . .	4,500 00	4,500 00
20 " Standard Fire Insurance Company, . . .	1,000 00	
200 " Pennsylvania Coal Company, . . .	26,000 00	15,000 00
100 " International Ocean Tel. Company, . . .	8,500 00	
13 " National Bank of Commerce, . . .	2,171 00	4,500 00
Soldier's bounty fund bond, . . .	5,000 00	
Lehigh and Wilkesbarre Coal Co. bonds, . . .	14,000 00	325,000 00
Wabash and St. Louis Railroad bonds, . . .	14,400 00	
Wabash and Western Railroad bonds, . . .	15,040 00	
Toledo and Wabash Railroad bonds, . . .	940 00	
Great Western Railroad bonds, . . .	16,920 00	
800 shares Lehigh Valley Railroad, . . .	44,000 00	2,000 00
900 " Del., Lacka. and Western Railroad, . . .	58,500 00	
4200 " Wab., St. L. and Pacific R. R. pref., . . .	130,200 00	600 00
800 " Northern Pacific Com., . . .	17,600 00	
Mo., Kan. and Texas Gen. Con. bonds, . . .	34,680 00	80,000 00
Chicago and Atlantic Railroad bonds, . . .	68,400 00	
500 shares New York Steam Company, . . .	32,500 00	2,000 00
New York, L. Erie and Western bonds, . . .	9,504 00	
600 shares Mo., Kansas and Texas Railroad, . . .	10,200 00	80,000 00
500 shares Philadelphia and Reading Railroad, . . .	22,500 00	
Philadelphia and Reading Railroad bonds, . . .	17,000 00	2,000 00
Duluth and Manitoba Railroad bonds, . . .	36,000 00	
1100 shares Wabash, St. Louis and Pacific R.R., . . .	18,700 00	600 00
Denver and Rio Grande West. Railroad bonds, . . .	21,900 00	
Decatur and E. St. Louis Railroad bonds, . . .	7,180 00	80,000 00
Great Western Railroad scrip certificates, . . .	14,551 00	
Lake E., Wab. and St. L. Railroad scrip cert's, . . .	7,535 00	2,000 00
Northern Pacific Railroad bonds, . . .	30,000 00	
24 shares Central National Bank, . . .	3,120 00	600 00
Fidelity Loan and Trust Company bonds, . . .	2,000 00	
210 shares Third Avenue Railroad, . . .	46,200 00	80,000 00
Central Railroad bonds, . . .	9,900 00	
Third Avenue Railroad bonds, . . .	21,400 00	2,000 00
35 shares B'dway and Seventh Ave. Railroad, . . .	5,600 00	
55 shares Twenty-third Street Railroad, . . .	12,100 00	

	Market value.	Amount loaned.
100 shares Missouri Pacific Railroad, . .	\$8,800 00	\$100,000 00
East Tenn., Va. and Ga. Railroad bonds, . .	1,940 00	
500 shares Pullman Palace Car Company, . .	69,500 00	
100 shares Mil., L. Shore and West'n Railroad,	10,200 00	
Kansas and Pacific, 1st con.,	10,500 00	
200 shares Del., Lacka. and Western Railroad,	13,000 00	80,000 00
Chic., R. I. and Pacific Railroad bonds, . .	31,800 00	
Brooklyn Elevated Railroad bonds,	20,000 00	
Chicago and Indiana Coal Railway bonds, . .	20,000 00	
200 shares Union Pacific Railroad,	11,400 00	
100 shares Chicago and Eastern Illinois R. R.,	11,000 00	
	<hr/> \$1,152,783 00	<hr/> \$698,950 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Cost.	Market value.
Central Trust Company stock,	\$29,500 00	\$40,000 00
United States bonds,	1,480,433 72	1,538,500 00
Prospect Park bonds,	329,572 50	459,200 00
King's County bonds,	100,800 00	100,000 00
Erie Railroad bonds,	109,083 75	106,390 00
N. Y., Chic. and St. Louis Railroad bonds,	221,412 50	194,880 00
N. Y., Lacka. and Western Railroad bonds,	97,500 00	100,000 00
Albany and Susquehanna Railroad bonds,	224,000 00	224,000 00
Morris and Essex Railroad bonds,	267,967 50	267,967 50
Chicago and Northwestern Railroad bonds,	281,400 00	281,400 00
Oswego and Syracuse Railroad bonds, . .	38,950 00	38,950 00
Fidelity Loan and Trust Company bonds,	50,000 00	50,000 00
	<hr/> \$3,230,619 97	<hr/> \$3,401,287 50

“ THE MANHATTAN LIFE INSURANCE COMPANY,”
NEW YORK.

[Incorporated 1850. Commenced business Aug. 1, 1850.]

PAID-UP CAPITAL, \$100,000.

JAMES M. McLEAN, *President.* HENRY Y. WEMPLE, *Secretary.*

INCOME.

New premiums without deductions, . . .	\$281,990 40	
Renewal premiums,	981,296 94	
Annuities,	1,109 20	
Total premium income,	<hr/>	\$1,264,396 54

Cash received for interest on stocks, bonds and loans, . . .	\$317,244	76
for interest on other debts due the company, . . .	194,730	10
as discount on claims paid in advance, . . .	4,974	95
for rents of company's property, . . .	56,838	75
Total income,	\$1,838,185	10
Net or ledger assets, Dec. 31, 1886,	10,817,320	44
Total,	\$12,655,505	54

DISBURSEMENTS.

Cash paid for losses and additions,	\$725,574	44
Premium notes or loans used in payment of same, . . .	53,686	26
Cash paid for matured endowments and additions, . . .	85,197	41
Premium notes or loans used in payment of same, . . .	6,369	59
Gross amount paid for losses and endowments, . . .	\$870,827	70
Cash paid to annuitants,	2,957	18
Cash paid for surrendered policies,	146,766	53
Premium notes or loans used in purchase of surrendered policies, and voided by lapse,	37,771	19
Cash dividends paid policy holders; applied in payment of premiums,	218,648	50
Premium notes or loans used in payment of dividends, . .	5,542	45
Total paid policy holders,	\$1,282,513	55
Cash paid for dividends to stockholders,	32,000	00
for commissions to agents,	225,991	60
for salaries and travelling expenses of agents, . . .	12,534	82
for medical examiner's fees,	13,024	00
for salaries of officers and office employees, . . .	69,441	96
for taxes and fees,	13,300	97
for rent,	13,000	00
for advertising,	20,912	93
for incidentals,	28,212	65
for expenses on real estate,	24,717	36
Total disbursements,	\$1,735,649	84
Balance,	\$10,919,855	70

Invested in the following :—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	\$550,403	25
Loans on mortgage of real estate (first liens), . . .	3,546,402	13
Loans on collateral security (Schedule A),	3,523,562	50
Premium notes or loans on policies in force,	976,428	75
Cost value of stocks and bonds owned (Schedule B), . .	1,911,932	98
Cash in company's office,	6,698	33
Cash deposited in bank,	404,427	76
Ledger assets (as per balance),	\$10,919,855	70

OTHER ASSETS.

Interest due and accrued,	\$117,861 77
Rents due and accrued,	3,368 32
Market value of stocks and bonds, over cost,	195,192 02
Uncollected premiums on policies in force,	\$125,716 40
Deferred premiums on policies in force,	120,431 90
<hr/>	
Total,	\$246,148 30
Deduct loading (20 per cent.),	49,229 66
Net am't of uncollected and deferred prem's,	<hr/> 196,918 64
<hr/>	
Total assets per company's books,	\$11,433,196 45
Deduct special deposit in other States,	28,900 00
<hr/>	
Balance,	\$11,404,296 45

LIABILITIES.

Computed premium reserve or net present value of all out- standing policies (actuaries' 4 per cent.),	\$9,661,548 00
Death losses and matured endowments in process of adjust- ment,	88,718 30
Unpaid dividends of surplus due policy holders,	71,358 27
Due for all other liabilities,	18,700 00
<hr/>	
Liabilities as to policy holders,	\$9,840,324 57
Deduct liability on special deposit,	28,900 00
<hr/>	
	\$9,811,424 57
Surplus as regards policy holders,	\$1,592,871 88
Paid-up capital,	100,000 00
Surplus over capital,	1,492,871 88
<hr/>	
Gross liabilities,	\$11,404,296 45

PREMIUM NOTE ACCOUNT.

Premium notes on hand, Dec. 31, 1886,	\$1,057,745 73
Premium notes received during 1887,	37,693 29
Total,	<hr/> \$1,095,439 02
Used in payment of losses and claims,	\$60,055 85
Used in payment of surrendered policies and voided by lapse,	37,771 19
Used in payment of dividends to policy holders,	5,542 45
Redeemed by maker in cash,	15,640 78
Total,	<hr/> 119,010 27
<hr/>	
Balance note assets, Dec. 31, 1887,	\$976,428 75

EXHIBIT OF POLICIES.

Policies and Additions in force Dec. 31, 1886.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	10,666	\$29,427,169 00		
Endowment,	2,472	6,824,720 00		
			13,138	\$36,251,889 00

Policies issued during the Year.

Whole life,	1,337	\$3,968,071 00		
Endowment,	1,201	3,723,703 00		
			2,538	7,691,774 00
Total,			15,676	\$43,943,663 00

Policies terminated during the Year.

Whole life,	914	\$2,759,566 00		
Endowment,	735	2,165,486 00		
	1,649	\$4,925,052 00		

How terminated.

By death,	283	\$780,720 00		
By maturity,	51	91,567 00		
By surrender,	118	369,709 00		
By lapse,	627	1,669,900 00		
By change and decrease,	102	322,100 00		
Not taken,	468	1,691,056 00	1,649	\$4,925,052 00

Policies in force Dec. 31, 1887.

Whole life,	11,089	\$30,635,674 00		
Endowment,	2,938	8,382,937 00	14,027	\$39,018,611 00

SCHEDULE A.

Securities held as Collateral.

	Market value.	Amount loaned.
20 shares Union Trust Company,	\$9,000 00	\$26,000 00
100 " Western Union Telegraph Co.,	7,700 00	
40 " Citizens' Bank,	1,370 00	
50 " N. Y., N. H. and Hartford R. R.,	9,000 00	
Lehigh and Wilkesbarre Coal Co. bonds,	3,390 00	
Oregon Short Line bonds,	3,000 00	28,000 00
Consumers' Gas Company bonds,	1,000 00	
50 shares Western Union Telegraph Co.,	3,800 00	
500 " Consumers' Gas Company,	37,500 00	12,000 00
90 " N. Y. Central and H. River R. R.,	9,700 00	
Brooklyn water bonds,	1,000 00	
United States bonds,	625 00	
25 shares Hanover National Bank,	4,500 00	

	Market value.	Amount loaned.
Central Iowa Railroad bonds,	\$36,850 00	\$40,062 50
Bankers' and Merchants' Telegraph Co. bonds,	—	
50 shares Union Trust Company,	22,500 00	6,000 00
121 " Union Trust Company,	54,400 00	50,000 00
112 " Bank of the Metropolis,	22,400 00	
50 " Mutual Gas Company,	4,500 00	5,000 00
100 " Brooklyn Gas Company,	2,500 00	
1000 " Weehawken Docks,	100,000 00	40,000 00
1000 " Mercantile Trust Company,	195,000 00	100,000 00
300 " Cent'l Park, N. and E. Riv. R. R., .	22,500 00	
25 " Home Insurance Company,	3,100 00	7,000 00
50 " Continental Bank,	6,500 00	
100 " Delaware and Hudson Canal Co., .	10,300 00	20,000 00
50 " N. Y. Cent'l Sleeping Car Co., .	7,500 00	
40 " Albany and Susq. Railroad, . . .	5,600 00	
St. Paul, Minn. and Manitoba Railroad bonds, .	2,340 00	2,000 00
United States bonds,	5,000 00	4,500 00
80 shares Chic. and No'western R. R., pref., .	11,120 00	8,000 00
Indianapolis, Bloom. and Western R. R. bonds,	2,800 00	100,000 00
700 shares Western Union Telegraph Co., .	54,500 00	
Knoxville and Ohio Railroad bonds, . . .	9,000 00	
400 shares East Tenn., Va. and Ga. R. R., .	24,400 00	
Richmond and W. Point Terminal R. R. bonds,	21,200 00	
300 shares Philadelphia and Reading R. R., .	9,800 00	100,000 00
25 " Pullman Palace Car Company, . .	3,500 00	
45 " Missouri Pacific Railroad, . . .	4,000 00	
300 " Central Railroad of New Jersey, .	22,500 00	
1100 " Delaware, Lacka. and West. R. R.,	70,300 00	
100 " St. Paul, Minn. and Man. R. R., .	10,900 00	100,000 00
200 " Union Pacific Railroad,	11,600 00	
200 " Mil., Lake Shore and West. R. R., .	15,600 00	20,000 00
Indiana, Bloom. and Western R. R. bonds, .	18,000 00	
Flint and Pere Marquette Railroad bonds, .	1,100 00	
St. Louis, Wabash and Pacific Railroad bonds, .	900 00	
Hannibal and Central Missouri R. R. bonds, .	5,500 00	
100 shares Central Railroad of New Jersey, .	7,500 00	100,000 00
Richmond and W. Point Terminal R. R. bonds,	21,200 00	
East Tenn., Virginia and Georgia R. R. bonds,	800 00	
100 shares Philadelphia and Reading R. R., .	3,200 00	
500 shares Western Union Telegraph Co., .	38,900 00	
Richmond and Danville Railroad bonds, . .	21,800 00	100,000 00
300 shares United States Express,	20,400 00	
100 " Michigan Central Railroad, . . .	8,000 00	
100 " Long Island Railroad,	4,400 00	
600 " Del., Lacka. and Western Railroad,	38,900 00	
600 " Oregon Railway and Nav. Co., . .	53,400 00	100,000 00
1200 " Philadelphia and Reading R. R., .	39,400 00	

	Market value.	Amount loaned.
600 shares Rome, Watertown and Og. R. R., .	\$53,000 00	\$100,000 00
Rome, Watertown and Og. Railroad bonds, .	10,100 00	
100 shares Mil., L. Sh. and West'n R. R., pref.,	10,200 00	
100 " N. Y., Lake E. and West. Railroad,	2,800 00	
100 " Illinois Central Railroad, . . .	11,800 00	
300 " Consolidated Gas Company, . . .	22,500 00	
100 " Chicago and Northwestern R. R., .	10,800 00	
24 " St. Paul and Duluth R. R., pref., .	2,400 00	
Chic., Mil. and St. Paul Railroad bonds, . .	11,100 00	
Denver and Rio Grande Western R. R. bonds, .	18,200 00	
Toledo, St. L. and Kan. City Railroad bonds, .	9,100 00	100,000 00
Chic., Mil. and St. Paul Railroad bonds, . .	8,300 00	
Tennessee State bonds,	7,200 00	
200 shares Union Pacific Railroad,	11,600 00	
100 shares Richmond and West P. Term. R.R., .	5,300 00	
Mutual Telegraph Company bonds,	8,200 00	
Northern Pacific Railroad bonds,	7,000 00	
N. Y., Ont. and Western Railroad bonds, . .	5,400 00	
Internat'l and Great No. Railroad bonds, . .	5,400 00	
East Tenn., Virginia and Ga. Railroad bonds, .	6,000 00	
St. L., Alton and Terre Haute Railroad bonds, .	3,000 00	100,000 00
Syracuse, Bing. and N. York Railroad bonds, .	2,400 00	
Richmond and Danville Railroad bonds, . .	2,200 00	
Chicago, Kansas and West'n Railroad bonds, .	2,000 00	
Tol., Ann Arbor and No. Mich. Railroad bonds,	4,400 00	
Oregon and Transcontinental R. R. bonds, . .	4,600 00	
Louisville and Nashville Railroad bonds, . .	5,900 00	
40 shares N. Y. Cent'l and Hudson Riv. R. R.,	4,300 00	
300 " Phila. and Reading Railroad,	9,700 00	
100 " Oregon Railway and Nav. Co., . . .	8,900 00	
100 " Consolidated Gas Company,	7,500 00	100,000 00
Philadelphia and Reading Railroad bonds, . .	1,100 00	
Missouri, Kansas and Texas Railroad bonds, .	600 00	
Oregon and Transcont'l Railroad bonds, . .	9,000 00	
New York Elevated Railroad bonds,	20,200 00	
500 shares Missouri Pacific Railroad bonds, .	44,800 00	
200 shares Pullman Palace Car Company, . .	28,000 00	
Colorado Coal and Iron Company bonds, . .	900 00	
Col., Hock. Val. and Tol. Railroad bonds, . .	10,300 00	
300 shares St. L., Alton and Terre Haute R. R.,	22,500 00	100,000 00
Shenandoah Valley Railroad bonds,	9,200 00	
300 shares Cleve., Col., Cin. and Ind. Railroad,	16,200 00	
100 shares Rich. and West P. Ter. R. R., pref.,	5,300 00	
Cent. R. R. and Banking Co. of Georgia bonds,	6,000 00	
N. Y. Cent. and Hudson R. Railroad bonds, . .	20,400 00	
100 shares Oregon Railway and Nav. Company,	8,900 00	
Chic., Mil. and St. Paul Railroad bonds, . .	13,700 00	
Detroit, Bay City and Alpena Railroad bonds, .	14,900 00	

	* Market value.	Amount loaned.
300 shares Pullman Palace Car Company, .	\$42,000 00	\$100,000 00
100 " Del. and Hudson Canal Company, .	10,300 00	
100 " Chic., Burl. and Quincy Railroad, .	12,900 00	
400 " Missouri Pacific Railroad, .	35,800 00	
Louisville, N. Alb. and Chic. Railroad bonds, .	9,200 00	
West Shore Railroad bonds,	5,000 00	
100 shares St. Louis and San Fran. Railroad, .	7,100 00	
Indianapolis, Bloom. and West'n R. R. bonds, .	13,500 00	
100 shares N. Y., L. E. and Western Railroad, .	6,200 00	
15 " Chic., Rock Isl. and Pac. Railroad, .	1,600 00	
St. Charles Bridge bonds,	10,600 00	100,000 00
Union Pacific Railroad Terminal bonds, . .	13,300 00	
80 shares St. L. and San Fran. Railroad, . .	6,000 00	
Denver and Rio Grande West'n Railroad bonds,	13,400 00	
80 shares St. Paul, Minn. and Man. Railroad, .	8,800 00	
Ottumwa, C. Falls and St. P. Railroad bonds, .	2,100 00	
100 shares Chicago and Northwestern Railroad.	10,800 00	
St. Louis, Ark. and Texas Railroad bonds, .	30,300 00	
200 shares Cleve., Col., Cin. and Ind. Railroad,	10,800 00	
200 shares Union Trust Company,	9,000 00	45,000 00
170 shares Mahoning Coal Railroad,	8,500 00	
Mo., Kansas and Texas Railroad bonds, . . .	28,800 00	
1200 shares Nash., Chatta. and St. L. Railroad,	23,100 00	
50 shares American Cable and Telegr'ph Co.,	3,600 00	
Den. and Rio Grande West'n Railroad bonds, .	4,100 00	
St. Louis, Iron Mt. and So. Railroad bonds, .	2,700 00	
Col., Hoek. Valley and Tol. Railroad bonds, .	2,000 00	
300 shares Cent'l Railroad of New Jersey, .	22,500 00	
10 " United N. J. R. R. and Canal Co's, .	1,900 00	100,000 00
100 " Oregon and Trans. Co.,	2,100 00	
110 " St. L. and San Fran. R. R., pref., .	7,800 00	
Louisville and Nashville Railroad bonds, . .	3,400 00	
Philadelphia and Reading Railroad bonds, .	5,700 00	
14 shares Illinois Central Railroad,	1,600 00	
645 " Missouri Pacific Railroad,	57,800 00	
100 " Manhattan Railway,	7,500 00	
400 " L. Shore and Mich. So. Railroad, . .	37,900 00	
Green Bay, Winona and St. P. Railroad bonds,	1,000 00	100,000 00
300 shares St. L., Alton and Terre Haute R. R.,	22,500 00	
300 " Cleve., Col., Cin. and Ind. Railroad, .	16,200 00	
100 " Richmond and W. Point Ter. R. R., .	5,300 00	
Chic., Mil. and St. Paul Railroad bonds, . .	15,800 00	
Detroit, Bay City and Alpena Railroad bonds,	12,800 00	
Cent'l Railroad and Banking Co. of Ga. bonds,	15,000 00	
Toledo, St. L. and Kansas City Railroad bonds,	27,300 00	
Elizabethtown, Lex. and B. Sandy R. R. bonds,	36,800 00	
200 shares Consumers' Gas Company,	15,000 00	100,000 00
400 " Western Union Telegraph Co., . .	30,100 00	
100 " Missouri Pacific Railroad,	8,900 00	
100 " Central Railroad of New Jersey, . .	7,500 00	

	Market value.	Amount loaned.
200 shares St. Paul and Duluth Railroad, . . .	\$12,800 00	\$50,000 00
New York, Chic. and St. L. Railroad bonds, . .	18,900 00	
200 shares N. Y., Lake Erie and West'n R. R., .	12,500 00	
700 shares Phila. and Reading Railroad, . . .	22,900 00	100,000 00
Galv., Harrisb. and San Ant. Railroad bonds, . .	53,000 00	
So. Pacific Railroad of Arizona bonds, . . .	54,500 00	
So. Pacific Railroad of California bonds, . . .	22,000 00	100,000 00
300 shares Chicago and No'western Railroad, . .	32,400 00	
St. Louis, Iron Mt. and So. Railroad bonds, . .	37,800 00	
200 shares Western Union Telegraph Co., . . .	15,500 00	100,000 00
450 " Missouri Pacific Railroad, . . .	40,300 00	
700 " Michigan Central Railroad, . . .	61,600 00	
100 " Cleve., Col., Cin. and Ind. Railroad, . .	5,400 00	100,000 00
Missouri, Kansas and Texas Railroad bonds, . .	4,900 00	
New York City and Northern Railroad bonds, . .	7,500 00	
Louisville and Nashville Railroad bonds, . . .	1,000 00	100,000 00
Chic., St. P., Minn. and Omaha R. R. bonds, . .	2,300 00	
Philadelphia and Reading Railroad bonds, . . .	1,000 00	
Canada Southern Railroad bonds, . . .	1,800 00	100,000 00
N. Y., Chic. and St. Louis Railroad bonds, . . .	14,600 00	
Col., Hock. Valley and Tol. Railroad bonds, . .	600 00	
Toledo and Ohio Central Railroad bonds, . . .	900 00	100,000 00
Lake Shore and Mich. So. Railroad bonds, . . .	1,200 00	
N. Y., L. Erie and Western Railroad bonds, . . .	400 00	
Ohio Southern Railroad bonds, . . .	2,400 00	100,000 00
10 shares Western Union Telegraph Co., . . .	700 00	
25 " Del., Lacka. and Western Railroad, . . .	1,600 00	
100 " Denver and Rio Grande Railroad, . . .	5,400 00	100,000 00
Houston and Texas Central Railroad bonds, . .	1,100 00	
130 shares Richm'd and West P't Term. R. R., . .	2,900 00	
100 " St. Louis and San Fran. Railroad, . . .	7,100 00	100,000 00
30 " Missouri Pacific Railroad, . . .	2,600 00	
Col., Hocking Val. and Tol. Railroad bonds, . .	2,000 00	
100 shares Michigan Central Railroad, . . .	8,800 00	100,000 00
150 " Missouri Pacific Railroad, . . .	13,300 00	
3 " Chic., Mil. and St. Paul Railroad, . . .	200 00	
100 " Pullman Palace Car Company, . . .	14,000 00	100,000 00
Chic. and Northwestern Railroad bonds, . . .	1,300 00	
West Shore Railroad bonds, . . .	2,500 00	
Chesapeake and Ohio Railroad bonds, . . .	3,600 00	50,000 00
Prov. and Springfield Railroad bonds, . . .	2,500 00	
Canada Southern Railroad bonds, . . .	1,000 00	
Northern Pacific Railroad bonds, . . .	2,300 00	50,000 00
Atch. and Pike's Peak Railroad bonds, . . .	2,000 00	
Burl., Cedar Rapids and Northern R. R. bonds, .	1,100 00	
Missouri, Kansas and Texas Railroad bonds, . .	1,000 00	50,000 00
Central Railroad of New Jersey bonds, . . .	2,200 00	
N. Y., Lake Erie and Western R. R. bonds, . . .	9,700 00	

	Market value.	Amount loaned.
Chic., Mil. and St. Paul Railroad bonds, . . .	\$12,600 00	\$100,000 00
Chic., St. Paul, Minn. and Omaha R. R. bonds, .	11,800 00	
200 shares Western Union Telegraph Co., . .	15,500 00	
200 " Manhattan Railway,	18,800 00	
100 " Chic., Mil. and St. Paul R. R., . . .	11,200 00	
100 " St. Louis and San Fran. R. R., . . .	7,100 00	
300 " Lake Shore and Mich. South. R. R., .	28,400 00	
100 " Chic., Mil. and St. Paul R. R., . . .	7,500 00	200,000 00
N. Y., Lacka. and Western Railroad bonds, . .	12,800 00	
Chic., Rock Island and Pacific Railroad bonds,	6,500 00	
Galv., Harrisb. and San Ant. Railroad bonds, .	9,200 00	
Fort Worth and Denver City Railroad bonds, .	7,900 00	
Denver and Rio G. Western Railroad bonds, . .	12,400 00	
Missouri, Kansas and Texas Railroad bonds, .	10,500 00	
Chesapeake and Ohio Railroad bonds,	4,500 00	
St. Louis, Iron Mt. and South'n Railroad bonds,	4,500 00	
St. Louis, Ark. and Texas Railroad bonds, . .	4,900 00	
Phila. and Reading Coal and Iron Co.'s bonds,	7,000 00	
300 shares St. L., Alton and Terre Haute R. R.,	22,500 00	
200 " St. Louis and San Fran. Railroad, . .	14,200 00	
100 " Mil., Lake S. and Western Railroad,	10,200 00	
100 " American Cable and Telegraph Co., . .	7,200 00	
Chicago and Great Western Railroad bonds, . .	4,000 00	
Morris and Essex Railroad bonds,	1,400 00	
West Shore Railroad bonds,	7,000 00	
50 shares Delaware and Hudson Canal Co., . .	5,100 00	100,000 00
Chesapeake and Ohio Railroad bonds,	3,000 00	
100 shares Western Union Telegraph Co., . .	7,700 00	
665 shares Missouri Pacific Railroad,	59,400 00	
Great Western Railroad bonds,	18,700 00	
84 shares N. Y., Prov. and Boston Railroad, .	16,800 00	
36 " Chic., R. I. and Pacific Railroad, . .	4,000 00	
1000 " Oregon Railway and Nav. Co.,	89,000 00	
800 " Northern Pacific Railroad,	17,600 00	
600 " Northern Pacific Railroad, pref., . .	27,600 00	
Oregon Trans. Company's bonds,	14,700 00	100,000 00
Long Dock bonds,	5,500 00	
N. Y., Lake Erie and Western Railroad bonds,	2,200 00	
International and Great Northern R. R. bonds,	5,600 00	
Fort Worth and Denver Railroad bonds, . . .	3,900 00	
Atlantic and Pacific Railroad bonds,	8,100 00	
Col. Coal and Iron Company's bonds,	2,900 00	
Texas and Pacific Railroad bonds,	3,200 00	
100 shares Morris and Essex Railroad,	6,200 00	
44 shares N. Y., Chic. and St. Louis Railroad,	37,800 00	
Tenn. Coal and Iron Company's bonds,	20,000 00	
100 shares Denver and Rio Grande Railroad, .	5,400 00	
Lehigh and Wilkes. Coal Company's bonds, . .	1,100 00	
100 shares Oregon Railroad Navigation Co., .	8,900 00	

	Market value.	Amount loaned.
Mil., Lake Shore and Western Railroad bonds,	\$20,000 00	\$50,000 00
St. Louis, Arkansas and Texas Railroad bonds,	25,400 00	
200 shares Missouri Pacific Railroad,	17,900 00	
Ohio Southern Railroad bonds,	8,100 00	60,000 00
Oregon and Transeon. Company's bonds,	9,200 00	
200 shares Consumers' Gas Company,	15,000 00	
200 " Oregon and Transcontinental Co.,	17,800 00	
200 " N. Y., L. E. and Western Railroad,	5,600 00	
200 " Western Union Telegraph Co.,	15,500 00	50,000 00
100 " Lake S. and Mich. So. Railroad,	9,400 00	
St. Louis, Iron Mt. and Southern R. R. bonds,	11,700 00	
300 shares Western Union Telegraph Co.,	23,300 00	
200 " Missouri Pacific Railroad,	17,900 00	
200 " Chic. and Northwestern Railroad,	21,800 00	50,000 00
200 " Lake S. and Mich. So. Railroad,	18,900 00	
200 " Buff., Roch. and Pitts. Railroad,	20,000 00	
Rochester and Pittsburg Railroad bonds,	2,200 00	
Elizabeth't'n, Lex. and Big Sandy R. R. bonds,	48,500 00	100,000 00
St. Joseph and Grand Island Railroad bonds,	2,000 00	
Metropolitan Elevated Railroad bonds,	2,300 00	
Toledo, St. Louis and Kansas City R. R. bonds,	22,700 00	
100 shares Manhattan Railway,	9,400 00	
100 " Central Railroad of New Jersey,	7,500 00	
400 " Western Union Telegraph Co.,	31,100 00	
17 " Shoe and Leather Bank,	2,300 00	400,000 00
Missouri Pacific Railroad bonds,	166,500 00	
St. Louis, Iron Mt. and Southern R. R. bonds,	153,000 00	
1000 shares Western Union Telegraph Co.,	77,800 00	
400 " Manhattan Railway,	37,600 00	
1000 " Missouri Pacific Railroad,	89,600 00	200,000 00
Harlem River and Port Chester R. R. bonds,	19,500 00	
Minnesota and Northwestern R. R. bonds,	20,200 00	
Toledo, Ann Arbor and No. Mich. R. R. bonds,	8,900 00	
Midland Railroad of New Jersey bonds,	10,900 00	
New Jersey Southern Railroad bonds,	11,600 00	
Chicago, Milwaukee and St. Paul R. R. bonds,	5,900 00	
Missouri Pacific Railroad bonds,	5,800 00	
70 shares Fourth National Bank,	9,800 00	
550 " Manhattan Railway,	51,700 00	
400 " Chicago, Mil. and St. Paul R. R.,	30,300 00	200,000 00
300 " Oregon R'y and Navigation Co.,	26,800 00	
200 " Delaware, Lacka. and West. R. R.,	12,900 00	
200 " Western Union Telegraph Co.,	15,500 00	
300 " St. Louis and San Francisco R. R.,	21,300 00	

\$4,658,595 00 \$3,523,562 50

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Cost.	Market value.
United States bonds,	\$513,472 60	\$630,000 00
Virginia State bonds,	4,500 00	7,270 00
Mississippi State bonds,	10,000 00	10,000 00
New York city bonds,	280,410 50	333,425 00
New York County bonds,	111,175 00	116,580 00
Lake Shore and Mich. Southern R. R. bonds, .	237,277 25	245,000 00
Central Park, North and East River R. R. bonds,	115,325 00	120,000 00
Harlem River and Port Chester R. R. bonds, .	102,500 00	103,000 00
West Shore Railroad bonds,	92,900 00	99,500 00
Union Pacific Railroad bonds,	176,862 63	173,000 00
Escanaba and Lake Superior R. R. bonds, .	34,800 00	34,650 00
Albany and Susquehanna Railroad bonds, .	59,000 00	58,875 00
Ohio and Mississippi Railroad bonds, . .	58,000 00	56,625 00
Missouri Pacific Railroad bonds,	111,250 00	111,000 00
50 shares Bank of Commerce, New York, .	4,460 00	8,200 00
	<hr/>	<hr/>
	\$1,911,932 98	\$2,107,125 00

“METROPOLITAN LIFE INSURANCE COMPANY,” NEW YORK.

[Incorporated June, 1866. Commenced business January, 1867.]

PAID-UP CAPITAL, \$500,000.

JOSEPH F. KNAPP, *President.*JOHN R. HEGEMAN, *Secretary.*

INCOME.

Total premium income,	\$5,618,767 49
Cash received for interest on stocks, bonds and loans, . .	178,304 59
for interest on other debts due the company,	3,499 74
for rents of company's property,	29,143 13
	<hr/>
Total income,	\$5,829,714 95
Net or ledger assets, Dec. 31, 1886,	3,518,015 62
	<hr/>
Total,	\$9,347,730 57

DISBURSEMENTS.

Cash paid for losses and additions,	\$2,097,293 13
Premium notes or loans used in payment of same, . . .	1,642 63
Cash paid for matured endowments and additions, . .	12,901 93
Premium notes or loans used in payment of same, . . .	1,555 07
	<hr/>
Gross amount paid for losses and endowments, . . .	\$2,113,392 76

Cash paid for surrendered policies,	\$33,522 92
Premium notes or loans used in purchase of surrendered policies, and voided by lapse,	4,738 58
Cash dividends paid policy holders, applied in payment of premiums,	34,288 31
Premium notes or loans used in payment of dividends,	8,064 63
Total paid policy holders,	\$2,194,007 20
Cash paid for dividends to stockholders,	35,000 00
for commissions to agents,	876,057 67
for salaries and travelling expenses of agents,	627,558 53
for medical examiner's fees,	62,598 25
for salaries of officers and office employees,	134,847 21
for taxes and fees,	44,696 79
for rent,	34,377 46
for commuting commissions,	478,984 53
for furniture and office fixtures,	6,402 36
for advertising, printing, etc.,	84,999 84
for incidentals,	81,815 61
Total disbursements,	\$4,661,345 45
Balance,	\$4,686,385 12

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	\$344,383 56
Loans on mortgage of real estate (first liens),	2,321,800 00
on collateral security (Schedule A),	95,000 00
on company's policies assigned as collateral,	8,500 00
Premium notes or loans on policies in force,	132,187 23
Cost value of stocks and bonds owned (Schedule B),	1,755,180 32
Cash in office and in bank,	29,334 01
Ledger assets (as per balance),	\$4,686,385 12

OTHER ASSETS.

Interest due and accrued,	\$48,240 43
Rents due and accrued,	649 14
Market value of real estate, over cost,	18,616 44
Market value of stocks and bonds, over cost,	22,408 43
Uncollected premiums on policies in force,	\$126,734 19
Deferred premiums on policies in force,	36,671 66
Total,	\$163,405 85
Deduct loading (20 per cent.),	32,681 17
Net amt't of uncollected and deferred prem's,	130,724 68
Total assets per company's books,	\$4,907,024 24
Deduct special deposits in other States,	121,075 00
Balance,	\$4,785,949 24

LIABILITIES.

Computed premium reserve or net present value of all out- standing policies (actuaries' 4 per cent.),	\$4,256,214 00
Premium obligations in excess of net values of their policies,	1,539 00
Policy claims unpaid,	19,624 98
Unpaid dividends of surplus due policy holders,	4,727 07
Premiums paid in advance,	1,556 09
<hr/>	
Liabilities as to policy holders,	\$4,283,661 14
Deduct liability on special deposits,	80,137 00
<hr/>	
	\$4,203,524 14
Surplus as regards policy holders, \$582,425 10	
Paid-up capital,	500,000 00
Surplus over capital,	82,425 10
<hr/>	
Gross liabilities,	\$4,785,949 24

PREMIUM NOTE ACCOUNT.

Premium notes on hand, Dec. 31, 1886,	\$142,610 83	
Premium notes received during 1887,	5,577 31	
Total,	<hr/>	\$148,188 14
Used in payment of losses and claims,	\$3,197 70	
Used in payment of surrendered policies and voided by lapse,	4,738 58	
Used in payment of dividends to policy holders,	8,064 63	
Total,	<hr/>	16,000 91
Balance note assets, Dec. 31, 1887,		\$132,187 23

EXHIBIT OF POLICIES.

Policies and Additions in force Dec. 31, 1886.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	3,623	\$4,472,179 00		
Endowment,	82	61,230 00		
All other,	54	70,942 00		
	<hr/>	<hr/>	3,759	\$4,604,351 00

Policies issued during the Year.

Whole life,	101	\$108,048 00		
Endowment,	13	12,000 00		
All other,	3	2,052 00		
	<hr/>	<hr/>	117	122,100 00

Policies revived.

Whole life,			10	13,000 00
Total,			<hr/> 3,886	<hr/> \$4,739,451 00

Policies terminated during the Year.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	334	\$437,955 00		
Endowment,	21	19,257 00		
All other,	7	9,449 00		
	<u>362</u>	<u>\$466,661 00</u>		

How terminated.

By death,	97	\$116,649 00		
By maturity,	17	14,457 00		
By expiry,	4	7,477 00		
By surrender,	130	194,929 00		
By lapse,	105	124,000 00		
By change and decrease,	2	3,000 00		
Not taken,	7	6,149 00		
	<u>362</u>	<u>\$466,661 00</u>	362	\$466,661 00

Policies in force Dec. 31, 1887.

Whole life,	3,400	\$4,155,272 00		
Endowment,	74	53,973 00		
All other,	50	63,545 00		
			3,524	\$4,272,790 00
Industrial policies in force,			1,345,125	\$147,758,287 00

SCHEDULE A.

Securities held as Collateral.

	Market value.	Amount loaned.
Delaware and Hudson Canal Company bonds, .	\$11,500 00	\$10,000 00
Chicago, Milwaukee and St. Paul R. R. bonds, .	28,750 00	25,500 00
St. Paul, Minnesota and Manitoba R. R. bonds, .	11,775 00	10,000 00
Erie Railroad bonds,	24,600 00	22,000 00
Long Island Trust Company stock,	16,000 00	14,000 00
Shoe and Leather National Bank,	15,080 00	13,500 00
	<u>\$107,705 00</u>	<u>\$95,000 00</u>

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Cost.	Market value.
United States bonds,	\$311,469 28	\$327,328 75
Brooklyn City (N. Y.) bonds,	31,452 82	38,750 00
Peekskill (N. Y.) bonds,	25,872 60	35,500 00
Albany and Susquehanna Railroad bonds, . .	22,710 00	23,800 00
Buffalo, New York and Phila. R. R. bonds, .	50,000 00	21,000 00
Chicago, Milwaukee and St. Paul R. R. bonds, .	142,612 50	144,130 00
Cleveland, Columbus, Cin. and Ind. R. R. bonds, .	33,965 00	35,380 00
Chic., St. Paul, Minn. and Omaha R. R. bonds, .	57,825 00	59,500 00
Chicago and Indiana Coal Railroad bonds, . .	46,218 75	50,000 00

	Cost.	Market value.
Columbus and Toledo Railroad bonds, . . .	\$26,950 00	\$25,740 00
Chicago and Eastern Illinois Railroad bonds, .	57,527 50	57,250 00
Central Railroad of New Jersey bonds, . . .	100,750 00	101,000 00
Chicago, Burlington and Northern R. R. bonds,	52,682 50	52,500 00
Chicago and Western Indiana R. R. bonds, . .	77,125 00	79,730 00
Canada Southern Railroad bonds,	53,647 50	54,500 00
Delaware and Hudson Canal Company bonds, .	18,720 00	18,400 00
Detroit, Bay City and Alpena R. R. bonds, . .	52,968 75	55,000 00
Fremont, Elkhorn and Miss. Val. R. R. bonds, .	51,136 87	51,600 00
Gulf, Colorado and Santa Fé Railroad bonds, .	61,625 00	61,250 00
Hannibal and St. Joseph Railroad bonds, . . .	30,386 25	29,750 00
Louisville, New Albany and Chic. R. R. bonds,	60,270 00	64,400 00
Minneapolis and St. Louis Railroad bonds, . .	29,500 00	30,000 00
Morgan's La. and Texas S. S. and R. R. bonds,	26,750 00	27,500 00
Missouri Pacific Railroad bonds,	56,312 50	55,500 00
Mil., Lake Shore and Western R. R. bonds, . .	30,093 75	30,250 00
Mobile and Girard Railroad bonds,	45,000 00	50,000 00
Northern Illinois Railroad bonds,	26,750 00	27,250 00
Northern Pacific Railroad bonds,	58,750 00	59,250 00
St. Joseph and Grand Island Railroad bonds, .	52,781 25	49,000 00
St. Paul and Northern Pacific Railroad bonds, .	36,890 00	36,580 00
Toledo, Ann Arbor and G. Trunk R. R. bonds, .	26,437 50	25,750 00
	<hr/> \$1,755,180 32	<hr/> \$1,777,588 75

"THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK,"
NEW YORK, N. Y.

[Incorporated April, 1842. Commenced business Feb. 1, 1843.]

RICHARD A. MCCURDY, *President.*

WILLIAM J. EASTON, *Secretary.*

INCOME.

New premiums without deductions,	\$5,593,848 72
Renewal premiums,	11,384,470 28
Annuities,	132,582 62
Total premium income,	<hr/> \$17,110,901 62
Cash received for interest on stocks, bonds and loans, . . .	4,972,772 38
for interest on other debts due the company,	459,152 78
for rents of company's property,	404,589 54
for profits on bonds or stocks sold,	145,634 74
from all other sources,	26,871 40
Total income,	<hr/> \$23,119,922 46
Net or ledger assets, Dec. 31, 1886,	104,719,734 31
Total,	<hr/> \$127,839,656 77

DISBURSEMENTS.

Cash paid for losses and additions,	\$7,107,260 34
Cash paid for matured endowments and additions,	1,245,127 86
Gross amount paid for losses and endowments,	<hr/> \$8,352,388 20

Cash paid to annuitants,	\$35,116 87
Cash paid for surrendered policies,	3,086,733 15
Cash dividends paid policy holders, applied in payment of premiums,	2,654,185 38
Total paid policy holders,	<u>\$14,128,423 60</u>
Cash paid for commissions to agents,	2,052,722 69
for salaries and expenses of law department,	186,715 34
for medical examiner's fees and salaries,	140,920 81
for salaries of officers and office employees,	313,681 40
for taxes and fees,	283,084 08
for rent,	85,671 00
for advertising,	91,518 39
for incidentals,	495,200 78
Total disbursements,	<u>\$17,777,938 09</u>
Balance,	\$110,061,718 68

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	\$10,644,073 37
Loans on mortgage of real estate (first liens),	49,615,268 06
Loans on collateral security (Schedule A),	9,515,100 00
Par value of stocks and bonds owned (Schedule B),	37,496,252 81
Cash in company's office and in bank,	2,619,362 66
Bills receivable,	148,765 20
Agents' ledger balances,	22,896 58
Ledger assets (as per balance),	<u>\$110,061,718 68</u>

OTHER ASSETS.

Interest due and accrued,	\$958,499 52
Rents accrued,	41,891 67
Market value of stocks and bonds over par,	5,943,625 00
Uncollected premiums on policies in force,	\$349,579 34
Deferred premiums on policies in force,	1,451,537 67
Total,	<u>\$1,801,117 01</u>
Deduct loading (20 per cent.),	360,223 40
Net am't of uncollected and deferred prem's,	<u>1,440,893 61</u>
Total assets per company's books,	\$118,446,628 48

ITEMS NOT ADMITTED.

Agents' balances,	\$22,896 58
Bills receivable,	148,765 20
Total,	<u>\$171,661 78</u>
Total admitted assets,	\$118,274,966 70
Deduct special deposits in other States,	351,250 00
Balance,	<u>\$117,923,716 70</u>

LIABILITIES.

Computed premium reserve or net present value of all out- standing policies (actuaries' 4 per cent.),	\$111,107,125 00
Matured endowments due and unpaid,	\$32,290 67
Death losses and matured endowments in process of adjustment,	303,370 00
Total policy claims,	335,660 67
Premiums paid in advance,	82,314 36
Liability under non-forfeiture clause,	41,600 00
Liabilities as to policy holders,	\$111,566,700 03
Deduct liability on special deposits,	330,327 00
Surplus as regards policy holders,	\$111,236,373 03
Gross liabilities,	\$117,923,716 70

EXHIBIT OF POLICIES.

Policies and Additions in force Dec. 31, 1886.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	100,266	\$291,121,807 00		
Endowment,	29,566	75,710,710 00		
All other,	14	7,700 00		
Reversionary additions,	-	26,935,957 00		
			129,846	\$393,776,174 00

Policies issued during the Year.

Whole life,	15,826	\$49,552,085 00		
Endowment,	5,494	12,843,400 00		
			21,320	62,395,485 00

Old Policies revived.

Whole life,	731	\$2,204,880 00		
Endowment,	218	477,245 00		
			949	2,682,125 00

Old Policies changed.

Whole life,	36	\$140,000 00		
Endowment,	18	58,000 00		
			54	198,000 00

Additions by dividends,	-			4,365,500 00
Total,			152,169	\$463,417,284 00

Policies terminated during the Year.

Whole life,	7,966	\$23,195,001 00		
Endowment,	3,373	8,351,750 00		
All other,	-	4,287,174 00		
	11,339	\$35,833,925 00		

How terminated.

	Number.	Amount.	Total No.	Total Amount.
By death,	1,870	\$6,465,346 00		
By maturity,	455	1,240,735 00		
By expiry,	125	448,750 00		
By surrender,	2,182	9,341,038 00		
By lapse,	3,920	9,773,791 00		
By change and decrease,	54	559,300 00		
Not taken,	2,733	8,004,965 00		
			11,339	\$35,833,925 00

Policies in force Dec. 31, 1887.

Whole life,	108,893	\$319,823,771 00		
Endowment,	31,923	80,737,605 00		
All other,	14	7,700 00		
Reversionary additions,	-	27,014,283 00		
			140,830	\$427,583,359 00

SCHEDULE A.

Securities held as Collateral.

	Market value.	Amount loaned.
American Telegraph and Cable Co. stock,	\$7,200 00	
Albany and Susquehanna Railroad stock,	1,120 00	
Atchison City (Kan.) bonds,	500 00	
Atchison, Colorado and Pacific R. R. bonds,	18,900 00	
Atlanta and West Point Railroad bonds,	440,900 00	
Bank of Manhattan County stock,	8,000 00	
Bank of New York stock,	30,450 00	
Bank of Minnesota (St. Paul) stock,	7,000 00	
Bowery National Bank stock,	9,000 00	
Brooklyn Trust Company stock,	51,750 00	
Brooklyn (N. Y.) bonds,	18,200 00	
Bourbon County (Kan.) bonds,	500 00	
Baker Township (Kan.) bonds,	1,030 00	
Boston and New York Air Line stock,	19,000 00	
Burlington and Cedar Rapids Railroad bonds,	2,700 00	
Baltimore and Ohio Railroad bonds,	3,000 00	
Central Railroad of New Jersey stock,	700,000 00	
Chic., St. Paul, Minn. and Omaha R. R. stock,	5,300 00	
Central Crosstown Railroad stock,	29,000 00	
Chic., Mil. and St. Paul Railroad stock,	217,200 00	
Chic. and Northwestern Railroad stock,	309,050 00	
Chic., Burl. and Quincy Railroad stock,	131,580 00	
Chic., Rock Island, Pacific Railroad stock,	33,600 00	
Canadian Pacific Railroad stock,	180,000 00	
Cin., Ind., St. Louis and Chic Railroad stock,	196,000 00	
Central Trust Company stock,	137,690 00	
Continental Fire Insurance Company stock,	4,000 00	
Central Park, N. and E. R. Railroad stock,	6,560 00	

	Market value.	Amount loaned.
Central Railroad of New Jersey bonds, . . .	\$171,960 00	
Cin., Ind., St. Louis and Chic. Railroad bonds, .	190,000 00	
Chic., Burl. and Quincy Railroad bonds, . . .	34,290 00	
Chic. and Northwestern Railroad bonds, . . .	23,300 00	
Chic., Rock Island and Pac. Railroad bonds, . .	382,320 00	
Chic., St. Louis and Pittsfield Railroad bonds, .	130,000 00	
Chic., St. Louis and N. O. Railroad bonds, . .	208,150 00	
Chic. and Eastern Illinois Railroad bonds, . .	5,600 00	
Chic., Mil. and St. Paul Railroad bonds, . . .	148,630 00	
Canada Southern Railroad bonds,	8,560 00	
Chesapeake and Ohio Railroad bonds,	180,000 00	
Central Pacific Railroad bonds,	585,000 00	
Cedar Falls and Minn. Railroad bonds,	4,000 00	
Col., Hocking Valley and Toledo R. R. bonds, .	3,500 00	
Col. Coal and Iron Company bonds,	9,900 00	
Cloud County (Kan.) bonds,	8,800 00	
Coffey County (Kan.) bonds,	4,200 00	
Dry Dock and East Broadway R. R. stock, . . .	2,800 00	
Dubuque and Sioux City Railroad stock, . . .	400,000 00	
Del. and Hudson Canal Company stock,	246,891 00	
Del., Lacka. and Western Railroad stock, . . .	290,250 00	
Douglas County (Kan.) bonds,	1,000 00	
Detroit, Monroe and Toledo Railroad bonds, . .	24,000 00	
Denver and Rio Grande Railroad bonds,	47,400 00	
Evansville and Terre Haute Railroad stock, . .	8,800 00	
East Tenn., Virginia and Georgia R. R. bonds, .	57,800 00	
Elizabeth., Lex. and Big Sandy R. R. bonds, . .	99,000 00	
Escanaba and Lake Suss. Railroad bonds, . . .	11,000 00	
Equitable Gas Light Company bonds,	3,000 00	
Farmers' Loan and Trust Company stock, . . .	15,755 00	
Fulton and Municipal Gas Light Co. stock, . .	11,250 00	
First National Bank stock,	1,000,000 00	
Forty-second St. and Grand St. Ferry stock, .	41,220 00	
Fort Worth and Denver City bonds,	26,070 00	
Fonda, Johnston and Glov. bonds,	91,500 00	
Georgia Railroad and Banking Company stock, .	76,000 00	
Gulf, Colorado and Santa Fé Railroad bonds, . .	56,710 00	
Greenpoint Ferry Company bonds,	25,000 00	
Georgia Pacific Railroad bonds,	68,000 00	
Houston and Texas Central Railroad bonds, . .	121,410 00	
Hannibal and St. Joseph Railroad bonds, . . .	88,500 00	
Illinois Central Railroad stock,	23,400 00	
Iowa Falls and Sioux City Railroad stock, . . .	490,000 00	
Iowa Falls and Sioux City Railroad bonds, . . .	216,675 00	
Iowa Midland Railroad bonds,	11,250 00	
International and Great Northern R. R. bonds, .	32,680 00	
James River Valley Railroad bonds,	10,500 00	
Jersey City (N. J.) bonds,	1,100 00	

	Market value.	Amount loaned.
Jackson County (Mo.) bonds,	\$5,100 00	
Kansas Township (Mo.) bonds,	2,080 00	
Kentucky Central Railroad bonds,	350,000 00	
Kansas Pacific Railroad bonds,	2,020 00	
Long Island Railroad stock,	67,500 00	
Long Island Loan and Trust Company stock, .	4,000 00	
Louisville, N. O. and Texas Railroad bonds, .	70,000 00	
Louisville and Kentucky Railroad bonds, . .	13,200 00	
Louisville and Nashville Railroad bonds, . .	43,040 00	
Louisville, New Albany and Chic. R. R. bonds,	9,000 00	
Long Dock Railroad bonds,	48,300 00	
Lehigh and Wilkesbarre Coal Co. bonds, . .	24,860 00	
Louisiana Western Railroad bonds,	100,000 00	
Lake Shore and Michigan So. Railroad bonds, .	119,220 00	
Lake Shore and Michigan So. Railroad stock, .	5,400 00	
Mercantile Trust Company stock,	4,750 00	
Merchants' Nat'l Bank (Savannah) stock, .	10,500 00	
Missouri Pacific Railway Company stock, . .	223,390 00	
Morgan's La. and Texas R. R. and S. S. stock, .	100,000 00	
Morgan's La. and Texas R. R. and S. S. bonds,	120,000 00	
Memphis and Charleston Railroad bonds, . .	120,000 00	
Missouri, Kansas and Texas Railroad bonds, .	23,670 00	
Midland of New Jersey Railroad bonds, . .	7,020 00	
Mississippi and Tennessee Railroad bonds, .	38,420 00	
Mutual Union Telegraph Company bonds, . .	8,200 00	
Michigan, Lake Shore and West'n R. R. bonds,	10,000 00	
Metropolitan Elevated Railroad bonds, . . .	17,700 00	
Milwaukee and Northern Railroad bonds, . .	62,400 00	
Michigan Central Railroad bonds,	25,400 00	
Morris and Essex Railroad bonds,	58,050 00	
North Hudson Company Railway stock, . . .	100,125 00	
National Bank of the Republic stock, . . .	100,000 00	
National Park Bank stock,	16,800 00	
New York Life and Trust Company stock, . .	31,350 00	
New York Guar. and Indem. Company stock, .	10,200 00	
New York, Providence and Boston R. R. stock,	45,000 00	
Nashville, Chat. and St. Louis Railroad stock, .	7,700 00	
New York Central Railroad stock,	104,760 00	
New York, Lacka. and Western R. R. stock, . .	102,000 00	
New York City Cemetery bonds,	15,000 00	
New York, Susq. and W. Railroad bonds, . .	90,000 00	
Northwestern Grand Trunk Railroad bonds, .	13,000 00	
Northern Pacific Railroad bonds,	111,300 00	
Norfolk and Western Railroad bonds, . . .	6,660 00	
New York, Ont. and Western Railroad bonds, .	4,320 00	
Northern Illinois Railroad bonds,	9,630 00	
New York, Chic. and St. Louis Railroad bonds,	57,620 00	
Oregon Railway and Navigation Co. stock, . .	62,300 00	
Oregon Railway and Navigation Co. bonds, . .	379,640 00	

	Market value.	Amount loaned.
Oregon Transcontinental Company bonds,	\$56,400 00	
Oregon Improvement Company bonds,	30,080 00	
Ohio and Mississippi Railroad bonds,	5,650 00	
Ottawa County (Kan.) bonds,	5,300 00	
Pennsylvania Railroad stock,	94,716 00	
Pullman Palace Car Company stock,	56,000 00	
Pratt Coal and Iron Company bonds,	300,000 00	
Rensselaer and Saratoga Railroad stock,	16,000 00	
Rochester and Pittsburg Railroad bonds,	60,500 00	
Rome, Watertown and Ogdens. Railroad bonds,	135,000 00	
Rich. and W. P't Terminal and Wh. Co. bonds,	400,000 00	
Richmond and Danville Railroad bonds,	11,100 00	
Roseville (Ill.) bonds,	1,050 00	
Second Avenue Railroad stock,	10,000 00	
St. Paul and Duluth Railroad stock,	10,000 00	
St. Paul, Minn. and Manitoba Railroad stock,	49,500 00	
St. Paul, Minn. and Manitoba Railroad bonds,	51,310 00	
Syracuse, Bingh. and New York Railroad b'ds,	5,200 00	
St. Louis and San Francisco Railroad bonds,	22,400 00	
Staten Island Rapid Transit Railroad bonds,	235,000 00	
San Antonio and Aransas Pass Railroad bonds,	165,000 00	
Savannah, Florida and West'n Railroad bonds,	46,200 00	
St. Louis, Arkansas and Texas Railroad bonds,	14,700 00	
Silver Springs, Ocala and Gulf Railroad b'ds,	37,500 00	
St. Louis and Chicago Railroad bonds,	8,000 00	
Sheridan Township (Kan.) bonds,	6,000 00	
Shawnee County (Kan.) bonds,	3,060 00	
Smoky View Township (Kan.) bonds,	450 00	
Tradesman's National Bank stock,	5,000 00	
Tennessee State bonds,	47,600 00	
Toledo, Ann Arbor and No. M. Railroad bonds,	17,800 00	
Terre Haute and Ind. Railroad bonds,	16,000 00	
Troy and Boston Railroad bonds,	10,000 00	
United States Trust Company stock,	5,400 00	
Union Trust Company stock,	20,000 00	
United States bonds,	3,780 00	
Union Pacific Railroad bonds,	37,950 00	
Wells Fargo Express Company stock,	19,500 00	
West Shore Railroad bonds,	40,800 00	
Wilson County (Kan.) bonds,	3,090 00	
Walnut Township (Kan.) bonds,	450 00	
	<hr/>	
	\$13,290,512 00	

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Par value.	Market value.
Augusta, Ga.,	\$15,000 00	\$16,991 00
Atlanta, Ga.,	77,000 00	83,525 00
Atchison County, Kan.,	118,000 00	121,880 00
Boston, Mass.,	400,000 00	480,880 00
Brooklyn, N. Y.,	537,000 00	750,973 00
District of Columbia,	322,100 00	393,003 00
Des Moines, Iowa,	67,000 00	68,534 00
Elizabeth, N. J.,	7,500 00	5,769 00
Galveston, Tex.,	133,000 00	125,565 00
Hennepin County, Minn.,	200,000 00	202,000 00
Hudson County, N. J.,	300,000 00	338,700 00
Hyde Park Village, Ill.,	50,000 00	52,830 00
Jersey City, N. J.,	516,000 00	565,678 00
Mississippi certificate of deposit,	20,000 00	20,000 00
Minneapolis, Minn.,	200,000 00	203,500 00
Milwaukee County, Wis.,	88,000 00	97,753 00
Memphis, Tenn.,	100,000 00	97,300 00
New Brunswick, N. J.,	111,300 00	113,338 00
Newark, N. J.,	410,000 00	509,979 00
Nashville, Tenn.,	370,000 00	395,313 00
New York city,	1,500,000 00	1,929,850 00
Orange, N. J.,	25,000 00	25,520 00
Omaha, Neb.,	115,000 00	115,806 00
Ramsey County, Minn.,	300,000 00	305,010 00
St. Paul, Minn.,	575,000 00	600,485 00
Savannah, Ga.,	30,000 00	30,249 00
Shawnee County, Kan.,	30,000 00	32,514 00
San Francisco, Cal.,	374,500 00	374,500 00
San Antonio, Tex.,	95,000 00	99,813 00
Tennessee State,	300,000 00	210,000 00
Union County, N. J.,	56,000 00	61,984 00
United States,	2,260,000 00	2,841,500 00
Cert. of Dep. of High Court of Chancery, Eng.,	99,422 81	99,422 81
Atlantic and Gulf,	187,000 00	211,235 00
Albany and Susquehanna,	1,000,000 00	1,239,280 00
Atlanta and Charlotte Air Line,	300,000 00	357,835 00
Bleecker Street and Fulton Ferry,	25,000 00	28,860 00
Baltimore and Ohio,	100,000 00	119,000 00
Bur., Ced. R. and No. Con., Col.,	76,000 00	71,797 00
Cedar Rapids, Iowa Falls and Northwestern,	248,000 00	253,870 00
California Southern,	250,000 00	277,500 00
Covington and Lexington,	100,000 00	100,410 00
Charlotte, Columbia and Augusta,	50,000 00	54,310 00
Cleveland, Col., Cincinnati and Ind.,	283,000 00	346,171 00
Cincinnati and Springfield,	250,000 00	287,105 00

	Par value.	Market value.
Cincinnati, Ham. and Dayton,	\$340,000 00	\$382,025 00
Chicago and Southwestern,	150,000 00	184,740 00
Chicago, Milwaukee and St. Paul,	1,656,000 00	1,874,065 00
Central Railroad and B'k Company of Ga.,	685,000 00	746,650 00
Chesapeake and Ohio,	461,000 00	507,100 00
Chicago and Eastern Illinois,	50,000 00	57,190 00
Columbus and Toledo,	100,000 00	115,000 00
Chicago and Northwestern,	1,840,000 00	2,136,668 00
Chicago, St. Paul, Minneapolis and Omaha,	500,000 00	595,000 00
Cleveland, Tuscarawas Valley and Wh.,	150,000 00	177,330 00
Columbus and Indiana,	31,000 00	36,580 00
Cincinnati and Chicago Air Line,	45,000 00	48,470 00
Chicago and Great Eastern,	28,000 00	31,429 00
Central Park, North and East River,	50,000 00	59,260 00
Cincinnati, Ind., St. Louis and Chicago,	200,000 00	196,820 00
Citizens' Gas Light Company, Brooklyn,	50,000 00	50,625 00
Corrigan Street Railway Company, Kan. City,	50,000 00	50,000 00
Chateaugay Railway Company,	200,000 00	230,000 00
Delaware and Hudson Canal Company,	387,000 00	524,488 00
Duluth and Manitoba No. Pacific,	100,000 00	100,000 00
East Tennessee, Virginia and Georgia Div.,	100,000 00	105,500 00
Erie,	77,000 00	104,720 00
Elmira, Courtland and No.,	300,000 00	304,500 00
Evansville and Terre Haute,	150,000 00	174,270 00
Flint and Père Marquette,	300,000 00	352,590 00
Georgia Railroad and B'k Company,	400,000 00	415,400 00
Georgia Pacific,	100,000 00	100,000 00
Galveston, Har. and San Antonio,	134,000 00	141,504 00
Gulf, Colorado and Santa Fé,	250,000 00	296,950 00
Hackensack Water Co.,	200,000 00	205,500 00
Hannibal and St. Joseph,	500,000 00	592,500 00
Houston and Texas,	285,000 00	324,400 00
Ind., Decatur and Springfield,	196,000 00	199,430 00
Ind., Bloom. and Western,	115,000 00	134,033 00
Indianapolis and St. Louis,	400,000 00	454,570 00
James River Valley (No. Pacific),	350,000 00	364,000 00
Jeffersonville, Madison and Ind.,	98,000 00	113,435 00
Jefferson Railroad,	84,000 00	84,806 00
Kansas City, St. Joseph and Council Bluffs,	400,000 00	475,440 00
Lake Shore and Michigan So.,	1,500,000 00	1,848,500 00
Lake Erie and Western,	250,000 00	252,500 00
Long Branch Water Supply,	75,000 00	77,745 00
Morgan's La. and Texas Railroad S. S.,	250,000 00	302,500 00
Michigan Central (Grand River Valley Div.),	450,000 00	544,500 00
Morris and Essex,	100,000 00	123,500 00
Mobile and Ohio,	100,000 00	109,000 00
Memphis and Chas. (Tenn. lien),	500,000 00	613,000 00
Mobile and Girard,	200,000 00	177,660 00

	Par value.	Market value.
Mont. and Eufaula,	\$154,000 00	\$164,010 00
Minneapolis and St. Louis, Ia.,	154,000 00	154,893 00
Minneapolis Gas Light Company,	200,000 00	215,800 00
Minneapolis Street Railway Company,	130,000 00	136,500 00
Municipal Gas Light Company of Yonkers,	27,000 00	27,000 00
Norfolk and Petersburg,	15,000 00	16,949 00
Nashville and Decatur,	54,000 00	63,947 00
New York, Lackawanna and Western,	1,000,000 00	1,260,000 00
New York and St. Louis,	504,000 00	433,440 00
Nashville, Chattanooga and St. Louis,	304,000 00	376,370 00
N. Y. Central and Hudson River,	500,000 00	660,000 00
New York, Pennsylvania and Ohio,	55,000 00	59,950 00
National Water Works Co., Kansas City,	94,000 00	98,305 00
Pratt Coal and Iron Company,	15,000 00	17,532 00
Piedmont of Virginia,	76,000 00	77,832 00
Pittsburg Junction,	500,000 00	530,000 00
Richmond, York River and Chesapeake,	277,000 00	293,560 00
Rome, Watertown and Ogdensburg,	243,000 00	258,619 00
San Antonio and Aransas Pass,	200,000 00	179,000 00
St. Paul and Duluth,	50,000 00	55,755 00
St. Paul Water Company,	26,500 00	28,289 00
St. Paul City Railway Company,	285,000 00	300,675 00
Syracuse, Binghamton and New York,	238,000 00	311,185 00
Southern Pacific of Missouri,	233,000 00	233,000 00
South Carolina Pur. M.,	500,000 00	480,000 00
South Side of Virginia,	46,000 00	47,267 00
So. Carolina and Florida, end. by State of Ga,	8,000 00	9,365 00
Texas and New Orleans,	600,000 00	718,020 00
Union Pass. Railway Co., Philadelphia,	27,000 00	29,268 00
Virginia and Tennessee, No. and Western,	16,000 00	19,920 00
Western Railroad of Alabama,	94,000 00	101,326 00
Western Transit Company,	350,000 00	357,280 00
West Shore Railroad,	1,000,000 00	1,000,000 00
Western New York and Pennsylvania,	100,430 00	100,430 00
Chic., Mil. and St. Paul stock,	308,000 00	335,830 00
Chicago and Northwestern stock,	450,000 00	630,000 00
Morris and Essex stock,	25,000 00	33,750 00
New York and Harlem stock,	420,000 00	898,800 00
N. York and N. Haven and Hartford stock,	34,000 00	72,760 00
Naugatuck stock,	80,000 00	164,000 00
New York, Providence and Boston stock,	153,000 00	306,000 00
Pennsylvania Railroad stock,	341,500 00	368,820 00
Real Estate Ex. and Auction Room stock,	1,000 00	1,000 00

\$37,496,252 81 \$43,439,877 81

"THE MUTUAL BENEFIT LIFE INSURANCE COMPANY,"
NEWARK, N. J.

[Incorporated Jan. 31, 1845. Commenced business April, 1845.]

AMZI DODD, *President.*

EDWARD L. DOBBINS, *Secretary.*

INCOME.

New premiums without deductions,	\$514,614 01
Renewal premiums,	4,240,475 66
Annuities,	53,147 22
Total premium income,	<hr/> \$4,808,236 89
Cash received for interest on stocks, bonds and loans,	2,029,048 71
for interest on other debts due the company,	198,387 06
for rents of company's property (net),	28,993 64
Total income,	<hr/> \$7,064,666 30
Net or ledger assets Dec. 31, 1886,	39,101,115 83
Total,	<hr/> \$46,165,782 13

DISBURSEMENTS.

Cash paid for losses and additions,	\$2,531,296 20
Premium notes or loans used in payment of same,	146,760 02
Cash paid for matured endowments and additions,	206,990 81
Premium notes or loans used in payment of same,	5,046 75
Gross amount paid for losses and endowments,	<hr/> \$2,890,093 78
Cash paid to annuitants,	20,086 82
Cash paid for surrendered policies,	250,508 80
Premium notes or loans used in purchase of surrendered policies, and voided by lapse,	140,904 82
Cash surrender values, including reconverted additions applied in payment of premiums,	200,785 37
Cash dividends paid policy holders, \$163,375 91; applied in payment of premiums, \$1,036,887.62,	1,200,263 53
Premium notes or loans used in payment of dividends,	23,533 22
Total paid policy holders,	<hr/> \$4,726,176 34
Cash paid for commissions to agents,	502,995 85
for medical examiner's fees,	36,122 69
for salaries of officers and office employees,	121,415 63
for taxes and fees,	155,855 74
for legal and other expenses,	69,423 43
for profit and loss account,	103,516 88
Total disbursements,	<hr/> \$5,715,506 56
Balance,	<hr/> \$40,450,275 57

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Value of real estate,	\$1,481,481 80
Loans on mortgage of real estate (first liens),	19,959,583 42
on collateral security (Schedule A),	3,515,500 00
on company's policies assigned as collateral,	650,914 17
Premium notes or loans on policies in force,	4,242,886 85
Par value of stocks and bonds owned (Schedule B),	9,735,701 33
Cash in company's office,	189,444 79
Cash deposited in bank,	600,993 88
Premiums in transit since received,	73,198 09
Agents' ledger balances,	571 24
Ledger assets (as per balance),	<u>\$40,450,275 57</u>

OTHER ASSETS.

Interest due and accrued,	\$604,645 18
Market value of stocks and bonds, over par,	732,005 00
Uncollected premiums on policies in force,	\$98,518 12
Deferred premiums on policies in force,	306,866 36
Total,	<u>\$405,384 48</u>
Deduct loading (20 per cent.),	81,076 90
Net am't of uncollected and deferred prem's,	<u>324,307 58</u>
Total assets per company's books,	<u>\$42,111,233 33</u>

ITEMS NOT ADMITTED.

Agents' balances,	\$571 24
Total admitted assets,	<u>\$42,110,662 09</u>

LIABILITIES.

Computed premium reserve or net present value of all out- standing policies (actuaries' 4 per cent),	\$38,329,175 00
Death losses and matured endowments in process of adjustment,	\$264,131 11
Claims resisted by the company,	17,000 00
Total policy claims,	<u>281,131 11</u>
Unpaid dividends of surplus due policy holders,	213,591 65
Premiums paid in advance,	5,419 57
Liabilities as to policy holders,	<u>\$38,829,317 33</u>
Surplus as regards policy holders,	3,281,344 76
Gross liabilities,	<u>\$42,110,662 09</u>

PREMIUM NOTE ACCOUNT.

Premium notes on hand, Dec. 31, 1886,	\$4,247,228 49
Premium notes received during 1887,	378,542 70
Total,	<u>\$4,625,771 19</u>

Used in payment of losses and claims, . . .	\$151,806 77	
Used in payment of surrendered policies and voided by lapse,	140,904 82	
Used in payment of dividends to policy holders, . . .	23,533 22	
Redeemed by maker in cash,	66,639 53	
Total,	<u>382,884 34</u>	
Balance note assets, Dec. 31, 1887,		\$4,242,886 85

EXHIBIT OF POLICIES.

Policies and Additions in force Dec. 31, 1886.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	41,723	\$114,082,967 00		
Endowment,	9,342	22,293,114 00		
All other,	2,568	6,810,575 00		
	<u>53,633</u>	<u>\$143,186,656 00</u>		

Policies issued during the Year.

Whole life,	3,141	\$8,649,442 00		
Endowment,	2,252	5,081,846 00		
All other,	861	2,218,072 00		
	<u>6,254</u>	<u>15,949,360 00</u>		

Old Policies revived.

Whole life,	24	\$80,200 00		
Endowment,	7	12,000 00		
	<u>31</u>	<u>92,200 00</u>		

Old Policies increased.

Whole life,	4	\$9,300 00		
Endowment,	-	4,900 00		
		<u>4</u>		14,200 00
Additions by dividends,		-		23,064 00
Total,			59,922	\$159,265,480 00

Policies terminated during the Year.

Whole life,	2,601	\$7,492,843 00
Endowment,	1,237	2,660,170 00
All other,	722	1,923,064 00
	<u>4,560</u>	<u>\$12,076,077 00</u>

How terminated.

By death,	891	\$2,739,147 00
By maturity,	102	205,054 00
By expiry,	604	1,624,900 00
By surrender,	1,479	4,120,493 00
By lapse,	924	2,119,300 00
Not taken,	560	1,267,183 00
	<u>4,560</u>	<u>\$12,076,077 00</u>

Policies in force Dec. 31, 1887.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	42,291	\$115,342,773 00		
Endowment,	10,364	24,741,047 00		
All other,	2,707	7,105,583 00		
			55,362	\$147,189,403 00

SCHEDULE A.

Securities held as Collateral.

	Market value.	Amount loaned.
United States bonds,	\$106,850 00	\$100,000 00
Lake Shore and Michigan Southern R. R. bonds,	122,000 00	100,000 00
New York Central R. R. stock,	32,550 00	100,000 00
Western Union Telegraph Co. stock,	38,937 00	
Chicago and No. Western pref. R. R. stock,	13,900 00	
Illinois Central R. R. stock,	18,840 00	
Missouri Pacific R. R. stock,	17,950 00	175,000 00
Oregon Railway and Navigation Co. stock,	107,400 00	
Delaware, Lacka. and Western R. R. stock,	129,875 00	
Delaware, Lacka. and Western R. R. stock,	71,431 00	
Manhattan Elevated R. R. stock,	9,675 00	100,000 00
St. Paul, Minn. and Manitoba R. R. stock,	44,400 00	
Chicago and No. Western R. R. stock,	10,800 00	
Pullman Palace Car Co. stock,	70,000 00	
Equitable Gas certificates,	47,000 00	100,000 00
Northern Pacific R. R. bonds,	3,495 00	
Union Pacific R. R. bonds,	2,850 00	
Canada Southern R. R. stock,	11,250 00	
Michigan Central R. R. stock,	8,700 00	200,000 00
Oregon Railway and Navigation Co. stock,	129,775 00	
Missouri Pacific R. R. stock,	897 00	
Illinois Central R. R. stock,	23,550 00	
Delaware, Lacka. and Western R. R. stock,	6,494 00	100,000 00
Chicago, St. Paul, Minn. and Omaha R.R. stock,	10,625 00	
New York Central R. R. stock,	3,255 00	
St. Paul and Duluth R. R. stock,	12,400 00	
Long Island R. R. stock,	4,475 00	100,000 00
St. Louis and San Francisco R. R. stock,	28,950 00	
Western Union Telegraph Co. stock,	7,787 00	
Oregon Railway and Navigation Co. bonds,	5,550 00	
Union Pacific (Oregon Short Line) R. R. bonds,	6,030 00	100,000 00
Pullman Palace Car Co. stock,	66,500 00	
Delaware, Lacka. and Western R. R. stock,	12,987 00	
Chicago and Northwestern R. R. stock,	10,800 00	
Western Union Telegraph Co. stock,	7,787 00	100,000 00
Syracuse, Binghamton and N. Y. R. R. bonds,	12,950 00	
Union Pacific (Kansas Pacific) R. R. bonds,	4,080 00	
St. Paul, Minn. and Manitoba R. R. bonds,	3,280 00	
Northern Pacific R. R. bonds,	1,165 00	100,000 00
Oregon Railway and Navigation Co. bonds,	1,920 00	
Chicago and Eastern Illinois R. R. bonds,	1,125 00	

	Market value.	Amount loaned.
Delaware, Lacka. and Western R. R. stock,	\$58,444 00	\$50,000 00
Consolidated Gas Co. stock,	7,550 00	
Missouri Pacific R. R. stock,	53,850 00	100,000 00
St. Paul, Minn. and Manitoba R. R. stock,	72,150 00	
Oregon Railway and Navigation Co. stock,	8,950 00	
Western Union Telegraph Co. stock,	38,937 00	100,000 00
Missouri Pacific R. R. stock,	44,875 00	
Manhattan Elevated R. R. stock,	9,675 00	
Consolidated Gas Co. stock,	11,325 00	
Boston, H. T. and Western R. R. bonds,	9,788 00	96,000 00
Mutual Union Telegraph Co. bonds,	4,150 00	
Central R. R. of New Jersey bonds,	10,037 00	
Woonsocket (R. I.) bonds,	101,000 00	100,000 00
Toledo (Ohio) bonds,	2,000 00	
Missouri Pacific R. R. stock,	44,875 00	100,000 00
Western Union Telegraph Co. stock,	23,362 00	
United States Express Co. stock,	20,400 00	
Long Island R. R. stock,	35,800 00	100,000 00
Mutnal Union Telegraph Co. bonds,	3,320 00	
St. Paul, Minn. and Manitoba R. R. stock,	22,200 00	
Missouri Pacific R. R. stock,	8,975 00	250,000 00
Oregon Railway and Navigation Co stock,	44,750 00	
Chicago and Northwestern R. R. stock,	54,000 00	
Western Union Telegraph Co. stock,	85,662 00	100,000 00
Michigan Central R. R. stock,	52,200 00	
Lake Shore and Michigan Southern R. R. stock,	9,488 00	
St. Paul and Duluth R. R. stock,	10,000 00	100,000 00
Manhattan Elevated R. R. stock,	9,675 00	
Chicago, Milwaukee and St. Paul R. R. stock,	22,800 00	
New York Central R. R. stock,	10,850 00	100,000 00
Canada Southern R. R. stock,	11,250 00	
Missouri Pacific R. R. stock,	3,590 00	
Delaware and Hudson Canal Co. stock,	20,625 00	100,000 00
Union Pacific (Oregon S. L.) R. R. bonds,	19,095 00	
Knoxville and Ohio R. R. bonds,	9,200 00	
Milwaukee, L. S. and Western R. R. bonds,	19,200 00	100,000 00
Missouri, Kansas and Texas R. R. bonds,	6,325 00	
Canada Southern R. R. bonds,	9,200 00	
Lake Shore and Michigan So. R. R. bonds,	6,100 00	100,000 00
Peoria, Decatur and Evansville R. R. bonds,	10,300 00	
Union Pacific R. R. bonds,	24,700 00	
Union Pacific R. R. bonds,	21,900 00	100,000 00
Metropolitan Elevated R. R. bonds,	24,780 00	
Morris and Essex R. R. bonds,	28,000 00	
Northern Pacific R. R. bonds,	2,360 00	100,000 00
Northwest Union R. R. bonds,	2,600 00	
St. Paul, Minn. and Manitoba R. R. bonds,	12,000 00	
Central R. R. of New Jersey bonds,	10,037 00	

	Market value.	Amount loaned.
Delaware, Lacka. and Western R. R. bonds,	\$227,281 00	\$250,000 00
Morris and Essex R. R. stock,	14,000 00	
Consolidated Gas Co. stock,	30,200 00	
Delaware and Hudson Canal Co. stock,	10,312 00	
Illinois Central R. R. stock,	47,100 00	
Western Union Telegraph Co. stock,	85,662 00	250,000 00
United States Express Co. stock,	54,400 00	
Lake Shore and Michigan So. R. R. stock,	9,488 00	
Missouri Pacific R. R. stock,	62,825 00	
Manhattan Elevated R. R. stock,	9,675 00	
Pullman Palace Car Co. stock,	14,000 00	50,000 00
Adams Express Co. stock,	71,500 00	
Chicago, Rock Island and Pacific R. R. stock,	11,300 00	
Lake Shore and Michigan So. R. R. stock,	18,975 00	
Chicago, Milwaukee and St. Paul R. R. stock,	15,200 00	
Consolidated Gas Co. stock,	7,550 00	100,000 00
Missouri Pacific R. R. stock,	3,949 00	
Western Union Telegraph Co. stock,	7,787 00	
Missouri Pacific R. R. stock,	43,708 00	
Delaware, Lacka. and Western R. R. stock,	32,468 00	
Manhattan Elevated R. R. stock,	9,675 00	100,000 00
Consolidated Gas Co. stock,	7,550 00	
Western Union Telegraph Co. stock,	7,788 00	
Chicago, Rock Island and Pacific R. R. stock,	11,300 00	
Chicago, Milwaukee and St. Paul R. R. stock,	5,320 00	
Union Pacific R. R. bonds,	5,500 00	100,000 00
Canada Southern R. R. stock,	22,500 00	
Chicago, Milwaukee and St. Paul R. R. stock,	7,600 00	
Missouri Pacific R. R. stock,	8,975 00	
Canadian Pacific R. R. stock,	18,150 00	
Pullman Palace Car Co. stock,	14,000 00	100,000 00
Union Pacific R. R. bonds,	25,650 00	
Gal., Harrisburg and San Antonio R. R. bonds,	15,120 00	
St. Louis, Ark. and Texas R. R. bonds,	5,880 00	
Northwest Union R. R. bonds,	2,600 00	
St. Paul, Minn. and Manitoba R. R. bonds,	4,000 00	100,000 00
Western Union Telegraph Co. stock,	46,725 00	
Manhattan Elevated R. R. stock,	9,675 00	
Consolidated Gas Co. stock,	22,650 00	
Missouri Pacific R. R. stock,	44,875 00	
American Telegraph and Cable Co. stock,	2,880 00	100,000 00
Canada Southern R. R. stock,	19,687 00	
Pullman Palace Car Co. stock,	42,000 00	
Missouri Pacific R. R. stock,	26,925 00	
Chicago, Milwaukee and St. Paul R. R. stock,	7,600 00	
St. Louis, Ark. and Texas R. R. bonds,	4,900 00	40,000 00
St. Paul, Minn. and Manitoba R. R. bonds,	2,000 00	
New Hampshire State bonds,	18,000 00	
Citizens' Gas Light Co. (Newark) stock,	49,000 00	

	Market value.	Amount loaned.
Toledo (Ohio) city bonds,	\$91,350 00	\$84,500 00
Chicago and Northwestern R. R. stock,	10,800 00	50,000 00
Consolidated Gas Co. stock,	30,200 00	
Escanaba and Lake Superior R. R. bonds,	13,860 00	
Chicago, Milwaukee and St. Paul R. R. bonds,	8,440 00	
Lake Shore and Michigan So. R. R. stock,	170,775 00	200,000 00
Lake Shore and Michigan So. R. R. bonds,	73,200 00	
United States bonds,	20,425 00	100,000 00
Providence (R. I.) city bonds,	74,000 00	
Scranton (Pa.) city bonds,	16,500 00	
Delaware, Lacka. and Western R. R. stock,	103,900 00	100,000 00
United States Express Co. stock,	20,400 00	
New York Central R. R. bonds,	136,000 00	120,000 00
	<hr/> \$4,378,390 00	<hr/> \$3,515,500 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Par value.	Market value.
United States bonds,	\$630,000 00	\$772,650 00
Essex County (N. J.) bonds,	1,215,000 00	1,398,600 00
Union County (N. J.) bonds,	50,000 00	50,600 00
Buchanan County (Mo.) bonds,	500,000 00	500,000 00
Woodbury County (Iowa) bonds,	115,000 00	115,000 00
Van Buren County (Iowa) bonds,	40,500 00	40,500 00
Randolph County (Ind.) bonds,	2,000 00	2,000 00
Tippecanoe County (Ind.) bonds,	75,000 00	75,000 00
City of Toledo (Ohio) bonds,	173,000 00	211,060 00
of Lafayette (Ind.) bonds,	160,000 00	195,200 00
of Erie (Pa.) bonds,	152,000 00	167,200 00
of Sandusky (Ohio) bonds,	100,000 00	108,000 00
of Cleveland (Ohio) bonds,	400,000 00	436,000 00
of South Bend (Ind.) bonds,	153,000 00	156,060 00
of Springfield (Ill.) bonds,	114,300 00	114,300 00
of Saginaw (Mich.) bonds,	100,000 00	100,000 00
of Newark (N. J.) bonds,	2,475,000 00	2,692,750 00
of Orange (N. J.) bonds,	60,000 00	68,300 00
of New Brunswick (N. J.) bonds,	14,000 00	14,700 00
of Elizabeth (N. J.) bonds,	591,500 00	591,500 00
of Rahway (N. J.) bonds,	49,401 33	49,401 33
Township of Montclair (N. J.) bonds,	325,000 00	338,000 00
of West Orange (N. J.) bonds,	130,500 00	152,385 00
of East Orange (N. J.) bonds,	150,000 00	150,000 00
Grand Rapids and Indiana R. R. bonds,	50,000 00	58,000 00
The Belvidere Delaware R. R. bonds,	750,000 00	750,000 00
West Shore bonds,	437,500 00	437,500 00
Newark and New York R. R. bonds,	573,000 00	573,000 00
Chicago, Burl. and Quincy R. R. bonds,	150,000 00	150,000 00

\$9,735,701 33 \$10,467,706 33

"NATIONAL LIFE INSURANCE COMPANY,"
MONTPELIER, VERMONT.

[Incorporated Nov. 13, 1848. Commenced business Feb. 1, 1850.]

CHARLES DEWEY, *President.*

GEORGE W. REED, *Secretary.*

INCOME.

New premiums without deductions,	\$246,246 10	
Renewal premiums,	708,059 19	
Total premium income,		\$954,305 29
Cash received for interest on stocks, bonds and loans,		205,948 12
for interest on other debts due the company,		6,194 38
for rents of company's property,		7,413 32
for profit and loss account,		13,586 79
Total income,		\$1,187,447 90
Net or ledger assets, Dec. 31, 1886,		3,763,976 87
Total,		\$4,951,424 77

DISBURSEMENTS.

Cash paid for losses and additions,	\$211,622 33	
Premium notes or loans used in payment of same,	548 44	
Cash paid for matured endowments and additions,	12,950 00	
Gross amount paid for losses and endowments,	\$225,120 77	
Cash paid for surrendered policies,	111,108 65	
Premium notes or loans used in purchase of surrendered policies, and voided by lapse,	2,827 77	
Cash dividends paid policy holders,	106,004 25	
Premium notes or loans used in payment of dividends,	179 22	
Total paid policy holders,	\$445,240 66	
Cash paid for commissions to agents,	139,819 13	
for salaries and travelling expenses of agents,	12,552 55	
for medical examiner's fees,	12,176 73	
for salaries of officers and office employees,	19,366 58	
for taxes and fees,	19,457 99	
for rent,	7,442 66	
for furniture and office fixtures,	1,487 30	
for advertising and printing,	9,984 64	
for incidentals,	2,951 54	
Total disbursements,	\$670,479 78	
Balance,	\$4,280,944 99	

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	\$203,007 81
Loans on mortgage of real estate (first liens),	1,774,071 05
on collateral security (Schedule A),	54,000 00
on company's policies assigned as collateral,	155,717 61
Premium notes or loans on policies in force,	37,946 81
Par value of stocks and bonds owned (Schedule B),	1,844,203 17
Cash in company's office,	1,911 39
Cash deposited in bank,	84,179 33
Agents' ledger balances (\$105,808.80 since received),	125,907 82
<hr/>	
Ledger assets (as per balance),	\$4,280,944 99

OTHER ASSETS.

Interest due and accrued,	\$70,102 29
Market value of stocks and bonds over par,	137,072 01
Uncollected premiums on policies in force,	\$796 94
Deferred premiums on policies in force,	92,161 74
<hr/>	
Total,	\$92,958 68
Deduct loading (20 per cent.),	18,591 74
Net am't of uncollected and deferred prem's,	74,366 94
<hr/>	
Total assets per company's books,	\$4,562,486 23

ITEMS NOT ADMITTED.

Agents' balances,	\$20,099 02
<hr/>	
Total admitted assets,	\$4,542,387 21

LIABILITIES.

Computed premium reserve or net present value of all out- standing policies (actuaries' 4 per cent.),	\$3,423,619 00
Death losses due and unpaid,	\$2,000 00
Death losses and matured endowments in process of adjustment,	6,000 00
<hr/>	
Total policy claims,	8,000 00
Unpaid dividends of surplus due policy holders,	67,141 09
Premiums paid in advance,	5,048 50
Extra reserve on life-rate endowment policies,	221,398 35
<hr/>	
Liabilities as to policy holders,	\$3,725,206 94
Surplus as regards policy holders,	817,180 27
<hr/>	
Gross liabilities,	\$4,542,387 21

PREMIUM NOTE ACCOUNT.

Premium notes on hand, Dec. 31, 1886, . . .	\$26,765 01	
Premium notes received during 1887, . . .	20,148 07	
Total,	<hr/>	\$46,913 08
Used in payment of losses and claims, . . .	\$548 44	
Used in payment of surrendered policies, and voided by lapse,	2,827 77	
Used in payment of dividend to policy holders, . . .	179 22	
Redeemed by maker in cash,	5,410 84	
Total,	<hr/>	8,966 27
Balance note assets, Dec. 31, 1887,		<hr/> \$37,946 81

EXHIBIT OF POLICIES.

Policies and Additions in force Dec. 31, 1886.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	4,629	\$11,148,887 00		
Endowment,	7,960	8,829,272 00		
All other,	6	16,000 00		
Reversionary additions,	-	65,347 00		
	<hr/>	<hr/>	12,595	\$20,059,506 00

Policies issued during the Year.

Whole life,	1,815	\$5,627,000 00		
Endowment,	2,084	2,543,000 00		
All other,	1	1,000 00		
	<hr/>	<hr/>	3,900	\$8,171,000 00

Old Policies revived.

Whole life,	3	\$21,125 00		
Endowment,	24	27,170 00		
	<hr/>	<hr/>	27	48,295 00

Policies increased.

Whole life,	-	5,000 00		
Additions by dividends,	-	2,484 00		
Total,		<hr/>	16,522	\$28,286,285 00

Policies terminated during the Year.

Whole life,	565	\$1,711,059 00		
Endowment,	1,607	1,645,825 00		
All other,	2	7,077 00		
	<hr/>	<hr/>	2,174	\$3,363,961 00

How terminated.

	Number.	Amount.	Total No.	Total Amount.
By death,	113	\$212,171 00		
By maturity,	24	12,950 00		
By surrender,	858	969,500 00		
By lapse,	532	953,000 00		
By change and decrease,	79	228,340 00		
Not taken,	568	988,000 00		
			2,174	\$3,363,961 00

Policies in force Dec. 31, 1887.

Whole life,	5,882	\$15,090,953 00		
Endowment,	8,461	9,753,617 00		
All other,	5	12,000 00		
Reversionary additions,	-	65,754 00		
			14,348	\$24,922,324 00

SCHEDULE A.

Securities held as Collateral.

	Market value.	Amount loaned.
National Bank of Rutland stock,	\$15,000 00	\$15,000 00
National Car Company stock, St. Albans,	6,250 00	6,000 00
Lane Manufacturing Co. stock, Montpelier,	70,875 00	31,500 00
Vermont Mutual Fire Ins. Co. acceptances,	1,884 00	1,500 00
	\$94,009 00	\$54,000 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Par value.	Market value.
United States bonds,	\$300,000 00	\$345,720 00
State of Maine bonds,	1,000 00	1,030 00
of New Hampshire bonds,	11,000 00	14,520 00
of Vermont notes,	40,000 00	40,000 00
of Missouri bonds,	11,000 00	12,870 00
of Nebraska warrants,	153,661 12	158,270 95
City of Boston (Mass.) bonds,	10,000 00	11,292 60
of Lawrence (Mass.) bonds,	20,000 00	22,400 00
of Worcester (Mass.) bonds,	20,000 00	21,600 00
of Fitchburg (Mass.) bonds,	60,000 00	66,000 00
of Chelsea (Mass.) bonds,	49,000 00	53,140 00
of Beverly (Mass.) bonds,	25,000 00	25,125 00
of Burlington (Vt.) bonds,	25,000 00	26,583 33
of Buffalo (N. Y.) bonds,	10,000 00	15,200 00
of Minneapolis (Minn.) bonds,	32,000 00	34,050 00
of Stillwater (Minn.) bonds,	41,000 00	45,100 00
of Winona (Minn.) bonds,	3,000 00	3,322 50
of St. Cloud (Minn.) bonds,	10,000 00	10,300 00

	Par value.	Market value.
City of La Suer (Minn.) bonds, . . .	\$5,000 00	\$5,183 00
of Indianapolis (Ind.) bonds, . . .	25,000 00	30,500 00
of Appleton (Wis.) bonds, . . .	11,500 00	11,977 00
of Fond du Lac (Wis.) bonds, . . .	20,000 00	21,700 00
of Springfield (Ill.) bonds, . . .	18,200 00	19,474 00
of Canton (Ill.) bonds, . . .	13,000 00	14,040 00
of Crystal Lake (Ill.) bonds, . . .	5,000 00	5,700 00
of Irving Park (Ill.) bonds, . . .	4,500 00	4,950 00
of Burlington (Ia.) bonds, . . .	20,000 00	20,400 00
of Clinton (Ia.) bonds, . . .	2,000 00	2,040 00
of Creston (Ia.) bonds, . . .	14,000 00	14,280 00
of Red Oak (Ia.) bonds, . . .	10,000 00	10,250 00
of St. Louis (Mo.) bonds, . . .	1,000 00	1,020 00
of East Saginaw (Mich.) bonds, . . .	5,000 00	5,100 00
of Niles (Mich.) bonds, . . .	14,500 00	15,370 00
of Omaha (Neb.) bonds, . . .	20,000 00	21,000 00
of Piqua (Ohio) bonds, . . .	10,000 00	11,500 00
of Meriden (Conn.) bonds, . . .	41,000 00	45,100 00
of Lincoln (Neb.) bonds, . . .	40,000 00	41,600 00
of Lincoln (Neb.) warrants, . . .	27,863 51	28,420 78
of Sioux City (Ia.) bonds, . . .	20,800 00	21,291 00
of Algona (Ia.) bonds, . . .	9,000 00	9,270 00
of Council Bluffs (Ia.) bonds, . . .	18,000 00	19,150 00
of Fort Dodge (Ia.) bonds, . . .	11,000 00	11,605 00
of Independence (Ia.) bonds, . . .	10,000 00	10,600 00
of Danville (Ill.) bonds, . . .	16,000 00	16,240 00
of Wellington (Kan.) bonds, . . .	14,000 00	14,700 00
County of St. Louis (Mo.) bonds, . . .	10,000 00	10,200 00
of Peoria (Ill.) bonds, . . .	5,000 00	5,075 00
of Cass (Ia.) bonds, . . .	7,000 00	7,420 00
of Dickinson (Ia.) bonds, . . .	10,000 00	10,500 00
of Wyandotte (Kan.) bonds, . . .	21,000 00	21,210 00
Town of Montpelier (Vt.) bonds, . . .	57,000 00	59,273 40
of St. Albans (Vt.) bonds, . . .	3,000 00	3,150 00
of Essex (Vt.) bonds, . . .	8,000 00	8,240 00
of Newfane (Vt.) bonds, . . .	9,000 00	9,270 00
of Jericho (Vt.) bonds, . . .	13,000 00	13,390 00
of Highgate (Vt.) bonds, . . .	30,000 00	30,900 00
of Hyde Park (Vt.) bonds, . . .	42,000 00	42,840 00
of Wolcott (Vt.) bonds, . . .	12,500 00	12,750 00
of Morristown (Vt.) bonds, . . .	1,000 00	1,030 00
of Greensboro (Vt.) bonds, . . .	3,500 00	3,605 00
of Arlington (Vt.) bonds, . . .	15,000 00	15,375 00
of Underhill (Vt.) bonds, . . .	17,000 00	17,340 00
of Jay (Vt.) bonds, . . .	7,000 00	7,140 00
of Swanton (Vt.) bonds, . . .	10,500 00	10,657 50
of Sheldon (Vt.) bonds, . . .	23,000 00	23,345 00
of Jamaica (Vt.) bonds, . . .	4,000 00	4,160 00

	Par value.	Market value.
Town of Bakersfield (Vt.) bonds, . . .	\$2,000 00	\$2,020 00
of Williston (Vt.) bonds, . . .	2,400 00	2,424 00
of Worcester (Vt.) bonds, . . .	2,500 00	2,525 00
of Fairfax (Vt.) bonds, . . .	1,100 00	1,110 00
Village of St. Albans (Vt.) bonds, . . .	52,000 00	54,600 00
of Brandon (Vt.) bonds, . . .	28,000 00	28,000 00
of St. Johnsbury (Vt.) bonds, . . .	6,000 00	6,000 00
of West Randolph (Vt.) bonds, . . .	10,000 00	10,000 00
of North Bend (Neb.) bonds, . . .	3,000 00	3,120 00
Nebraska School District bonds, . . .	47,535 00	50,317 00
Nebraska County warrants, . . .	104,343 54	106,982 12
Vermont Marble Company bonds, . . .	20,000 00	20,300 00
First National Bank stock, Montpelier, Vt., .	26,000 00	33,800 00
Montpelier Nat'l Bank stock, Montpelier, Vt., .	2,800 00	4,200 00
	<hr/>	<hr/>
	\$1,844,203 17	\$1,981,275 18

“NEW YORK LIFE INSURANCE COMPANY,” NEW YORK, N.Y.

[Incorporated 1841. Commenced business 1845.]

WILLIAM H. BEERS, *President.*

RUFUS W. WEEKS, *Actuary.*

NOTE BY THE COMPANY.—Wherever the term “cash” is used in this statement it means money in hand or its equivalent in the company’s money obligations.

INCOME.

New premiums without deductions, . . .	\$6,118,922 09	
Renewal premiums, . . .	10,589,558 02	
Annuities, . . .	1,252,980 46	
	<hr/>	
Total, . . .	\$17,961,460 57	
Deduct amount paid for reinsurance, . . .	134,568 56	
Total premium income, . . .	<hr/>	\$17,826,892 01
Cash received for interest on stocks, bonds and loans, . . .	3,425,527 67	
for interest on other debts due the company, . . .	213,709 12	
as discount on claims paid in advance, . . .	267 18	
for rents of company’s property, . . .	86,579 49	
for profits on bonds and real estate sold, . . .	37,869 45	
	<hr/>	
Total income, . . .		\$21,590,844 92
Net or ledger assets, Dec. 31, 1886, . . .		69,645,023 09
		<hr/>
Total, . . .		\$91,235,868 01

DISBURSEMENTS.

Cash paid for losses and additions, . . .	\$3,979,950 85
Premium notes or loans used in payment of same, . . .	11,350 00

Cash paid for matured endowments and additions, . . .	\$442,080 84
Premium notes or loans used in payment of same, . . .	2,289 15
Gross amount paid for losses and endowments, . . .	\$4,435,670 84
Received for losses and claims on policies reinsured, . . .	74,304 01
Net amount paid for losses and endowments, . . .	\$4,361,366 83
Cash paid to annuitants,	967,916 88
Cash paid for surrendered policies,	1,867,723 90
Premium notes or loans used in purchase of surrendered policies, and voided by lapse,	13,980 31
Cash dividends paid policy holders applied in payment of premiums,	2,322,290 75
Premium notes or loans used in payment of dividends, . . .	1,932 12
Total paid policy holders,	\$9,535,210 79
Cash paid for commissions to agents,	2,717,371 96
for salaries and travelling expenses of ag'ts (est.), . . .	100,000 00
for medical examiners' fees,	168,901 07
for salaries of officers and office employees,	323,287 47
for taxes and fees,	129,927 04
for advertising,	95,518 48
for incidentals,	755,308 06
Total disbursements,	\$13,825,524 87
Balance,	\$77,410,343 14

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	\$6,887,092 59
Loans on mortgage of real estate (first liens),	15,969,372 78
Loans on collateral security (Schedule A),	1,867,500 00
Premium notes or loans on policies in force,	388,799 44
Cost value of stocks and bonds owned (Schedule B),	49,088,286 14
Cash in company's office,	6,003 14
Cash deposited in bank,	3,032,496 46
Agents' ledger balances,	170,792 59
Ledger assets (as per balance),	\$77,410,343 14

OTHER ASSETS.

Interest due and accrued,	\$475,889 42
Rents due and accrued,	12,588 17
Market value of stocks and bonds, over cost,	3,167,528 68
Uncollected premiums on policies in force,	\$839,156 08
Deferred premiums on policies in force,	1,174,340 36
Total,	\$2,013,496 44
Deduct loading (20 per cent.),	402,699 29
Net am't of uncollected and deferred prem's,	1,610,797 15
Total assets per company's books,	\$82,677,146 56

ITEMS NOT ADMITTED.

Agents' balancees,	\$170,792 59
Total admitted assets,	\$82,506,353 97
Deduct special deposits in other States and countries,	1,780,595 51
Balance,	\$80,725,758 46

LIABILITIES.

Computed premium reserve or net present value of all out- standing policies (actuaries' 4 per cent.),	\$70,354,274 00
Deduct net value of reinsured risks,	536,783 00
Net reinsurance reserve,	\$69,817,491 00
Matured endowments due and unpaid,	\$27,582 30
Death losses and matured endowments in process of adjustment,	599,292 92
Claims resisted by the company,	20,000 00
Due and unpaid on annuity claims,	13,042 96
Total policy claims,	659,918 18
Premiums paid in advance,	52,886 73
Liabilities as to policy holders,	\$70,530,295 91
Deduct liabilities on special deposits,	1,780,595 51
	\$68,749,700 40
Surplus as regards Tontine policy holders,	\$5,315,721 00
Surplus as regards other policy holders,	6,660,337 06
Gross surplus,	11,976,058 06
Gross liabilities,	\$80,725,758 46

PREMIUM NOTE ACCOUNT.

Premium notes on hand, Dec. 31, 1886,	\$408,619 44
Premium notes received during 1887,	77,666 07
Total,	\$486,285 51
Used in payment of losses and claims,	\$13,639 15
Used in payment of surrendered policies and voided by lapse,	13,980 31
Used in payment of dividends to policy holders,	1,932 12
Redeemed by maker in cash,	67,934 49
Total,	97,486 07
Balance note assets, Dec. 31, 1887,	\$388,799 44

EXHIBIT OF POLICIES.

Policies and Additions in force Dec. 31, 1886.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	65,023	\$209,962,700 00		
Endowment,	27,443	89,957,000 00		
All other,	5,253	505,600 00		
Reversionary additions,	-	3,948,240 00		
			97,719	\$304,373,540 00

Policies issued during the Year.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	18,117	\$69,150,400 00 /		
Endowment,	9,561	32,759,000 00		
All other,	750	321,200 00		
			28,428	\$102,230,600 00

Old Policies revived.

Whole life,	64	\$227,307 00		
Endowment,	30	125,922 00		
			94	353,229 00

Old Policies increased.

Whole life,	-	\$68,494 00		
Endowment,	-	50,326 00		
All other,	-	32,646 00		
			-	151,466 00
Additions by dividends,				4,014,000 00

Total,			126,241	\$411,122,835 00
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Policies terminated during the Year.

Whole life,	8,326	\$32,925,101 00		
Endowment,	4,343	15,283,769 00		
All other,	249	3,978,429 00		
	12,918	\$52,187,299 00		

How terminated.

By death,	1,167	\$4,067,472 00		
By maturity,	221	495,228 00		
By expiry,	230	18,000 00		
By surrender,	1,454	9,557,735 00		
By lapse,	5,068	15,614,241 00		
By change and decrease,	-	869,987 00		
Not taken,	4,778	21,564,636 00		
			12,918	\$52,187,299 00

Policies in force Dec. 31, 1887.

Whole life,	74,878	\$246,483,800 00		
Endowment,	32,691	107,608,479 00		
All other,	5,754	711,200 00		
Reversionary additions,	-	4,132,057 00		
			113,323	\$358,935,536 00

SCHEDULE A.

Securities held as Collateral.

	Market value.	Amount loaned.
1408 shares Central National Bank,	\$183,040 00	
676 " Fourth National Bank,	95,316 00	
50 " Mercantile Block and Trust Co.,	50,000 00	
100 " Delaware, Lacka. and Western,	6,500 00	

	Market value.	Amount loaned.
50 shares Central Trust Co., . . .	\$23,250 00	
300 " Erie and Pittsburg, . . .	16,500 00	
25 " Park Bank, . . .	4,150 00	
300 " Mil., Lake Shore and Western, .	31,200 00	
100 " Illinois Central, . . .	11,800 00	
100 " Delaware, Lacka. and Western, .	6,500 00	
Milwaukee and Northern bonds, . . .	12,600 00	
Rome, Watertown and Ogdensburg bonds, .	4,080 00	
Chicago, Mil. and St. Paul bonds, . . .	2,520 00	
Morris and Essex bonds, . . .	1,320 00	
20 shares Morris and Essex, . . .	2,700 00	
200 " Delaware, Lacka. and Western, .	13,000 00	
49 " American Express, . . .	5,243 00	
100 " Consolidated Gas Light Co., .	7,500 00	
200 " Chicago and Northwestern, . . .	21,600 00	
100 " Missouri Pacific, . . .	9,000 00	
Milwaukee and Northern bonds, . . .	59,850 00	
International and Great Northern bonds, .	1,520 00	
Metropolitan Elevated bonds, . . .	1,060 00	
Cedar Falls and Minnesota bonds, . . .	2,100 00	
600 shares Delaware, Lacka. and Western, .	39,000 00	
1000 " Pullman Palace Car Co., . . .	140,000 00	
300 " Chicago and Northwestern, . . .	32,400 00	
100 " Michigan Central, . . .	8,700 00	
100 " Mil., Lake Shore and Western, .	10,400 00	
600 " Oregon Navigation Co., . . .	54,000 00	
100 " Western Union, . . .	7,800 00	
100 " Chicago, Mil. and St. Paul, . . .	11,000 00	
400 " Lake Shore, . . .	38,000 00	
90 " Chicago, Rock Isl. and Pacific, .	10,080 00	
Staten Island Rapid Transit bonds, . . .	6,900 00	
Kansas Pacific bonds, . . .	3,030 00	
Morgan's Louisiana and Texas bonds, . .	121,000 00	
700 shares Missouri Pacific, . . .	63,000 00	
Chicago, Rock Island and Pacific bonds, .	64,800 00	
New York, Ontario and Western bonds, .	270,000 00	
600 shares Lake Shore, . . .	57,000 00	
Detroit, Bay City and Alpena bonds, . . .	3,240 00	
St. Paul, Minn. and Manitoba bonds, . . .	128,700 00	
600 shares Mercantile Bank, . . .	86,200 00	
Evansville and Indianapolis bonds, . . .	92,700 00	
900 shares Delaware, Lacka. and Western, .	58,500 00	
100 " Chicago and Northwestern, . . .	10,800 00	
300 " Chicago, Mil. and St. Paul, . . .	33,000 00	
300 " Western Union, . . .	23,400 00	
East Tenn., Virginia and Georgia bonds, .	7,640 00	
300 shares Pullman Palace Car Co., . . .	42,000 00	
200 shares Western Union, . . .	15,600 00	

	Market value.	Amount loaned.
Metropolitan Elevated bonds,	\$3,180 00	
200 shares Illinois Central,	23,600 00	
400 " Illinois Central,	38,000 00	
611 " Central National Bank,	79,430 00	
600 " Chicago and Northwestern,	64,800 00	
100 " Delaware, Lacka. and Western,	6,500 00	
200 " Western Union,	15,600 00	
58 " Delaware and Hudson,	5,974 00	
Chicago and Northwestern bonds,	6,400 00	
Chicago, Mil. and St. Paul bonds,	12,500 00	
Erie bonds,	13,700 00	
100 shares Western Union,	7,800 00	
500 " Chicago and Northwestern,	54,000 00	
300 " St. Paul, Minn. and Manitoba,	33,300 00	
200 " Chicago and Northwestern,	21,600 00	
Pittsb., Fort Wayne and Chic. bonds,	4,200 00	
Mahoning Coal R. R. Company bonds,	3,030 00	
	<hr/>	<hr/>
	\$2,404,853 00	\$1,867,500 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Cost.	Market value.
United States bonds,	\$786,009 59	\$927,587 50
Alabama State bonds,	36,100 00	50,880 00
Georgia State bonds,	1,500 00	1,522 50
Mississippi State bonds,	19,600 00	19,600 00
South Carolina State bonds,	27,624 37	32,022 38
Callaway County (Mo.) bonds,	125,000 00	125,000 00
Custer County (Montana) bonds,	48,767 50	48,767 50
Dallas city (Texas) bonds,	102,733 00	102,733 00
East Chester (N. Y.) bonds,	10,802 00	10,899 17
Flatbush (N. Y.) water bonds,	19,600 00	22,000 00
Flushing (N. Y.) bonds,	13,901 50	31,472 50
Galveston city (Texas) bonds,	173,730 00	174,270 83
Jersey City (N. J.) bonds,	434,713 80	502,922 50
Jefferson County (Mo.) bonds,	41,968 00	41,968 00
New York city and county bonds,	128,597 70	160,098 75
Newark (N. J.) bonds,	823,245 19	853,644 17
Petersburg city (Va.) bonds,	30,750 00	32,550 00
Richmond city (Va.) bonds,	46,250 00	68,000 00
St. Paul (Minn.) water bonds,	184,820 40	217,273 33
San Antonio (Texas) bonds,	41,200 00	41,200 00
Albany and Susquehanna R. R. bonds,	906,566 57	1,019,362 50
Burl., Cedar Rapids and Northern R. R. b'ds,	137,795 00	145,617 50
Cedar Rap, Ia. Falls and No. West. R. R. b'ds,	447,965 00	483,875 00
Chicago, Mil. and St. Paul R. R. bonds,	725,413 84	732,295 00
Chicago and Northwestern R. R. bonds,	3,606,675 02	3,712,562 50

	Cost.	Market value.
Chicago, St. P., Minn. and Omaha R. R. b'ds,	\$600,689 16	\$650,375 .00
Chicago and Western Indiana R. R. bonds, .	1,006,028 33	1,145,000 00
Chicago and Eastern Illinois R. R. bonds, .	179,157 50	182,860 00
Cleveland, C., C. and I. R. R. bonds, . . .	1,306,712 60	1,409,680 00
Canadian Pacific R. R. bonds,	378,945 48	381,600 00
Central R. R. and Bank'g Co. of Ga. R. R. b'ds,	986,666 67	986,666 67
Denver and Rio Grande R. R. bonds, . . .	273,373 33	273,373 33
Detroit, Bay City and Alpena R. R. bonds, .	209,820 00	210,000 00
Evansville and Indianapolis R. R. bonds, .	659,685 00	659,685 00
East Tenn., Virginia and Georgia R. R. b'ds,	331,333 33	331,333 33
Fremont, Elkhorn and Mo. Valley R. R. b'ds,	1,070,055 00	1,070,055 00
Gulf, Colorado and Santa Fé R. R. bonds, .	2,199,998 16	2,301,000 00
Indianapolis and St. Louis R. R. bonds, . .	156,481 25	160,665 00
Iowa Midland R. R. bonds,	63,166 11	63,500 00
Kansas City, St. Jo. and C. Bluff R. R. b'ds, .	161,889 00	163,100 00
Lake Shore and Mich. Southern R. R. bonds,	2,355,592 00	2,428,333 33
Lake Shore and Mich. Southern R. R. bonds,	298,925 00	308,125 00
Mahoning Coal R. R. bonds,	362,028 28	394,000 00
Metropolitan Elevated (N. Y.) R. R. bonds, .	319,099 69	362,730 00
Memphis and Charleston R. R. bonds, . . .	182,250 00	182,250 00
Michigan Central R. R. bonds,	58,406 67	62,916 67
Minneapolis and St. Louis R. R. bonds, . .	250,690 00	258,316 67
Minneapolis Union R. R. bonds,	500,000 00	500,000 00
Morgan's La. and Texas R. R. and S. S. b'ds,	622,071 27	623,677 50
Mobile and Girard R. R. bonds,	155,152 50	156,916 67
Midland of New Jersey R. R. bonds, . . .	270,000 00	270,000 00
Missouri Pacific R. R. bonds,	1,100,000 00	1,100,000 00
New Jersey Central R. R. bonds,	2,036,132 50	2,036,132 50
New York Elevated R. R. bonds,	788,365 79	814,335 00
New Mexico and So. Pacific R. R. bonds, . .	137,137 50	137,137 50
New York Central and Hud. River R. R. b'ds,	1,014,172 81	1,332,500 00
New York and Harlem R. R. bonds,	1,047,641 67	1,285,833 33
New York, L. Erie and Western R. R. bonds,	2,383,280 70	2,673,333 33
New York, Ont. and Western R. R. bonds, . .	312,840 00	318,000 00
New York, Lacka. and Western R. R. bonds,	1,603,549 32	1,882,500 00
New York, Susq. and Western R. R. bonds, .	225,000 00	225,000 00
Northern Pacific R. R. bonds,	1,718,000 00	1,888,000 00
Northern Illinois R. R. bonds,	706,090 00	737,333 33
Ottawa and Burlington R. R. bonds, . . .	185,946 00	189,875 00
Pueblo and Arkansas Valley R. R. bonds, . .	47,000 00	47,000 00
Rensselaer and Saratoga R. R. bonds, . . .	9,519 92	12,495 00
South Carolina R. R. bonds,	188,055 00	188,055 00
St. Paul, Minn. and Manitoba R. R. bonds, .	2,216,500 00	2,216,500 00
St. Paul and Northern Pacific R. R. bonds, .	745,000 00	877,500 00
Taylor's Falls and Lake Sup. R. R. bonds, .	212,100 00	222,600 00
Texas and New Orleans R. R. bonds, . . .	317,195 83	317,195 83
Union Pacific R. R. bonds,	265,833 33	284,583 33
Virginia and Tennessee R. R. bonds, . . .	68,539 00	70,760 00

	Cost.	Market value.
West Shore R. R. bonds,	\$2,790,210 58	\$2,801,000 00
American Safe Deposit Co. bonds,	54,865 00	54,865 00
American Dock and Improvement Co. bonds,	292,821 25	303,485 00
Delaware and Hudson Canal Co. bonds,	366,936 45	408,045 00
Equitable Gas Light Co. of New York bonds,	153,374 00	156,910 00
Equitable Gas Light Co. of Baltimore bonds,	219,460 03	224,580 00
New York Mutual Gas Light Co. bonds,	83,000 00	83,000 00
People's Gas Light Co. of Chicago bonds,	568,375 00	640,050 00
St. Paul (Minn.) Gas Light Co. bonds,	206,580 00	210,000 00
Western Transit Co. bonds,	90,990 00	90,990 00
Russian Government bonds,	246,782 87	246,782 87
American Exchange Bank (N. Y.) stock,	10,025 00	14,100 00
Merchants' Bank (N. Y.) stock,	11,112 58	13,277 00
Bank of Republic (N. Y.) stock,	907 50	1,529 00
Bank of America (N. Y.) stock,	8,484 00	13,398 00
Third National Bank (N. Y.) stock,	110,000 00	110,000 00
Chicago and Northwestern R. R. stock,	1,438,389 58	1,582,000 00
Delaware, Lacka. and Western R. R. stock,	528,928 12	641,250 00
Manhattan Safe Deposit Co. stock,	197,100 00	197,100 00
Valley R. R. stock,	502,500 00	512,500 00
	<hr/>	<hr/>
	\$49,088,286 14	\$52,255,814 82

"NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY,"
MILWAUKEE, WISCONSIN.

[Incorporated March, 1857. Commenced business Nov. 25, 1858.]

H. L. PALMER, *President.*

J. W. SKINNER, *Secretary.*

INCOME.

New premiums without deductions,	\$1,153,353 62
Renewal premiums,	4,067,599 50
Total premium income,	<hr/> \$5,220,953 12
Cash received for interest on stocks, bonds and loans,	1,480,582 65
for interest on other debts due the company,	82,638 77
as discount on claims paid in advance,	849 54
for rents of company's property,	75,095 05
Total income,	<hr/> \$6,860,119 13
Net or ledger assets, Dec. 31, 1886,	25,715,162 61
Total,	<hr/> \$32,575,281 74

DISBURSEMENTS.

Cash paid for losses and additions,	\$1,388,231 61
Premium notes or loans used in payment of same,	28,071 61

Cash paid for matured endowments and additions,	\$289,148 72
Premium notes or loans used in payment of same,	15,656 69
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Gross amount paid for losses and endowments,	\$1,721,108 63
Cash paid for surrendered policies and additions,	99,186 01
Premium notes or loans used in purchase of surrendered policies, and voided by lapse,	17,355 78
Cash surrender values, applied in payment of premiums,	52,547 85
Cash dividends paid policy holders, applied in payment of premiums,	1,219,651 81
Premium notes or loans used in payment of dividends,	237,959 28
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Total paid policy holders,	\$3,347,809 36
Cash paid for commissions to agents,	719,398 99
for salaries and travelling expenses of agents,	24,336 31
for medical examiner's fees,	54,338 33
for salaries of officers and office employees,	127,953 38
for taxes and fees,	81,966 36
for rent,	4,629 57
for commuting commissions,	5,146 33
for furniture and office fixtures,	3,894 08
for advertising,	6,562 06
for incidentals,	176,419 99
Possible depreciation of real estate,	183,343 98
Profit and loss account,	35,901 11
<hr/>	
Total disbursements,	\$4,771,699 85
<hr/>	
Balance,	\$27,803,581 89

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	\$1,320,530 81
Loans on mortgage of real estate (first liens),	24,211,495 86
Premium notes or loans on policies in force,	857,535 04
Par value of bonds owned (Schedule A),	554,525 00
Cash in company's office,	98,742 22
in transit (since received),	94,988 93
deposited in bank,	644,100 28
Bills receivable,	2,197 13
Agents' ledger balances,	19,466 62
<hr/>	
Ledger assets (as per balance),	\$27,803,581 89

OTHER ASSETS.

Interest due and accrued,	\$424,205 62
Rents due and accrued,	7,168 21
Market value of bonds, over par,	52,082 05

Uncollected premiums on policies in force,	\$178,913 90	
Deferred premiums on policies in force,	534,813 00	
Total,	\$713,726 90	
Deduct loading (20 per cent.),	142,745 38	
Net am't of uncollected and deferred prem's,		\$570,981 52
Total assets per company's books,		\$28,858,019 29

ITEMS NOT ADMITTED.

Agents' balances,	\$19,466 62	
Bills receivable,	2,197 13	
Total,		\$21,663 75
Total admitted assets,		\$28,836,355 54
Deduct special deposit in Virginia,		12,500 00
Balance,		\$28,823,855 54

LIABILITIES.

Computed premium reserve or net present value of all out- standing policies (actuaries' 4 per cent.),		\$24,578,587 00
Death losses and matured endowments in pro- cess of adjustment,	\$127,363 96	
Claims resisted by the company,	10,000 00	
Total policy claims,		137,363 96
Unpaid dividends of surplus due policy holders,		95,000 00
Due for unrepresented accounts,		6,748 64
Premiums paid in advance,		2,000 00
Commissions accrued,		10,000 00
Reserve for paid-up insurance,		59,990 12
Liabilities as to policy holders,		\$24,889,689 72
Deduct liability on special deposit,		12,500 00
		\$24,877,189 72
Surplus due to Tontine stipulations (being only a part of the undivided surplus derived from Tontine and semi-Tontine policies),	\$372,527 58	
General surplus,	3,574,138 24	
Gross surplus,		3,946,665 82
Gross liabilities,		\$28,823,855 54

PREMIUM NOTE ACCOUNT.

Premium notes on hand, Dec. 31, 1886,	\$1,056,378 95	
Premium notes received during 1887,	116,258 67	
Total,		\$1,172,637 62
Used in payment of losses and claims,	\$43,728 30	
Used in payment of surrendered policies and voided by lapse,	17,355 78	

Used in payment of dividends to policy holders,	\$237,959 23	
Redeemed by maker in cash,	16,059 22	
Total,	<u> </u>	\$315,102 58
Balance note assets, Dec. 31, 1887,		\$857,535 04

EXHIBIT OF POLICIES.

Policies and Additions in force Dec. 31, 1886.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	43,808	\$98,603,679 00		
Endowment,	12,302	25,588,013 00		
All other,	434	3,438,211 00		
	<u> </u>	<u> </u>	56,544	\$127,629,903 00

Policies issued during the Year.

Whole life,	10,351	\$26,151,305 00		
Endowment,	2,601	5,689,661 00		
All other,	57	284,989 00		
	<u> </u>	<u> </u>	13,009	32,125,955 00

Old Policies revived.

Whole life,	219	\$569,794 00		
Endowment,	69	121,893 00		
All other,	—	16,500 00		
	<u> </u>	<u> </u>	288	708,187 00
Old policies increased,			7	42,089 00
Additions by dividends,			—	2,732,699 00
Total,			69,848	\$163,238,833 00

Policies terminated during the Year.

Whole life,	4,173	\$10,357,570 00		
Endowment,	1,195	2,437,062 00		
All other,	74	2,828,878 00		
	<u> </u>	<u> </u>	5,442	\$15,623,510 00
<i>How terminated.</i>				
By death,	603	\$1,387,169 00		
By maturity,	210	308,922 00		
By expiry,	9	2,572,470 00		
By surrender,	406	871,947 00		
By lapse,	2,859	6,291,602 00		
By change and decrease,	3	378,712 00		
Not taken,	1,352	3,812,688 00		
	<u> </u>	<u> </u>	5,442	\$15,623,510 00

Policies in force Dec. 31, 1887.

Whole life,	50,205	\$115,057,121 00		
Endowment,	13,784	29,029,830 00		
All other,	417	3,528,372 00		
	<u> </u>	<u> </u>	64,406	\$147,615,323 00

SCHEDULE A.

Bonds owned by the Company.

	Par value.	Market value.
United States bonds,	\$115,000 00	\$136,100 00
Missouri State bonds,	9,000 00	9,630 00
Georgia State bonds,	12,000 00	12,810 00
Minnesota State bonds,	53,000 00	54,192 50
Kansas City (Mo.) bonds,	75,000 00	85,633 33
St. Louis city (Mo.) bonds,	96,000 00	101,200 00
Sheboygan city (Wis.) bonds,	58,625 00	62,483 33
Beloit city (Wis.) bonds,	55,000 00	60,194 44
Beloit town (Wis.) bonds,	3,300 00	3,476 00
Springfield (Ill.) city bonds,	12,700 00	13,292 66
Oshkosh (Wis.) city bonds,	10,900 00	11,399 58
Steven's Point (Wis.) city bonds,	2,000 00	2,193 33
Milwaukee (Wis.) city bonds,	4,500 00	4,821 25
Elwood (Ill.) town bonds,	22,500 00	23,090 63
Morrison (Ill.) city bonds,	4,000 00	4,100 00
Chippewa (Wis.) County bonds,	15,000 00	15,900 00
Carlinsville (Ill.) city bonds,	6,000 00	6,090 00
	<hr/>	<hr/>
	\$554,525 00	\$606,607 05

"THE PENN MUTUAL LIFE INSURANCE COMPANY,"
PHILADELPHIA, PA.

[Incorporated Feb. 24, 1847. Commenced business May 23, 1847.]

EDWARD M. NEEDLES, *President.*HENRY C. BROWN, *Secretary.*

INCOME.

New premiums without deductions,	\$573,989 71
Renewal premiums,	1,772,000 71
	<hr/>
Total,	\$2,345,990 42
Deduct amount paid for reinsurance,	4,492 98
Total premium income,	<hr/>
Cash received for interest on stocks, bonds and loans,	546,622 22
for interest on other debts due the company,	62,107 10
for rents of company's property,	32,315 45
for profits on securities sold,	17,738 87
	<hr/>
Total income,	\$3,000,271 08
Net or ledger assets, Dec. 31, 1886,	10,679,167 87
	<hr/>
Total,	\$13,679,438 95

DISBURSEMENTS.

Cash paid for losses and additions,	\$581,978 08
Premium notes or loans used in payment of same,	17,506 92
Cash paid for matured endowments and additions,	61,035 40
Premium notes or loans used in payment of same,	3,206 60
<hr/>	
Gross amount paid for losses and endowments,	\$663,727 00
Received for losses and claims on policies reinsured,	5,000 00
<hr/>	
Net amount paid for losses and endowments,	\$658,727 00
Cash paid for surrendered policies,	190,255 97
Cash surrender values, including reconverted additions applied in payment of premiums,	26,204 09
Cash dividends paid policy holders, \$5,663.88; applied in payment of premiums, \$369,306.39,	374,970 27
Premium notes or loans used in payment of dividends,	62,976 54
<hr/>	
Total paid policy holders,	\$1,313,133 87
Cash paid for commissions to agents,	196,419 45
for salaries and travelling expenses of agents,	121,654 50
for medical examiners' fees,	29,211 42
for salaries of officers and office employees,	62,133 43
for taxes and fees,	55,935 25
for rent,	14,735 74
for commuting commissions,	300 00
for furniture and office fixtures,	1,976 43
for advertising and printing,	26,609 67
for incidentals,	29,472 36
<hr/>	
Total disbursements,	\$1,851,882 12
<hr/>	
Balance,	\$11,827,556 83

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	\$784,927 20
Loans on mortgage of real estate (first liens),	3,756,352 76
on collateral security (Schedule A),	1,023,036 25
on company's policies assigned as collateral,	287,077 00
Premium notes or loans on policies in force,	587,721 49
Cost value of stocks and bonds owned (Schedule B),	5,209,011 25
Cash in company's office,	1,881 30
Cash deposited in bank,	115,383 14
Bills receivable (\$38,002.71 secured),	56,232 41
Agents' ledger balances secured,	5,934 03
<hr/>	
Ledger assets (as per balance),	\$11,827,556 83

OTHER ASSETS.

Interest due and accrued,	\$70,313 31
Rents due and accrued,	6,145 45
Market value of stocks and bonds, over cost,	436,509 75
Uncollected premiums on policies in force,	\$134,274 78
Deferred premiums on policies in force,	190,392 33
Total,	\$324,667 11
Deduct loading (20 per cent.),	64,933 42
Net am't of uncollected and deferred prem's,	259,733 69

Total assets per company's books, \$12,600,259 03

ITEMS NOT ADMITTED.

Bills receivable,	\$18,229 70
Total admitted assets,	\$12,582,029 33

LIABILITIES.

Computed premium reserve or net present value of all out- standing policies (actuaries' $\frac{1}{4}$ per cent.),	\$10,533,514 00
Deduct net value of reinsured risks,	63,328 00
Net reinsurance reserve,	\$10,470,186 00
Death losses and matured endowments in process of ad- justment,	51,034 00
Unpaid dividends of surplus due policy holders,	35,022 92
Possible depreciation in "collateral" account,	19,000 00
Life-rate endowment fund,	223,597 11
Premiums paid in advance,	10,563 33
Outstanding scrip,	9,070 00
Liabilities as to policy holders,	\$10,818,473 36
Surplus as regards special policy holders,	\$19,973 00
Surplus as regards general policy holders,	1,743,582 97
Gross surplus,	1,763,555 97
Gross liabilities,	\$12,582,029 33

PREMIUM NOTE ACCOUNT.

Premium notes on hand, Dec. 31, 1886,	\$598,727 43
Premium notes received during 1887,	111,418 83
Total,	\$710,146 26
Used in payment of losses and claims,	\$20,713 52
Used in payment of surrendered policies and voided by lapse,	26,204 09
Used in payment of dividends to policy holders,	62,976 54
Redeemed by maker in cash,	12,530 62
Total,	122,424 77
Balance note assets, Dec. 31, 1887,	\$587,721 49

EXHIBIT OF POLICIES.

Policies and Additions in force Dec. 31, 1886.

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . .	13,351	\$35,398,491 00		
Endowment, . . .	8,607	17,903,729 00		
All other, . . .	204	456,050 00		
Reversionary additions, . . .	—	153,603 00		
			22,162	\$53,911,873 00

Policies issued during the Year.

Whole life, . . .	2,525	\$6,830,725 00		
Endowment, . . .	1,883	4,192,091 00		
All other, . . .	337	1,132,720 00		
			4,745	12,155,536 00

Old Policies revived.

Whole life, . . .	35	\$60,988 00		
Endowment, . . .	120	88,991 00		
All other, . . .	192	401,882 00		
			347	551,861 00

Old Policies changed and increased.

Whole life, . . .	23	\$54,500 00		
Endowment, . . .	3	15,000 00		
			26	69,500 00
Additions by dividends, . . .				40,280 00
Total, . . .			27,280	\$66,729,050 00

Policies terminated during the Year.

Whole life, . . .	1,356	\$3,590,772 00		
Endowment, . . .	888	1,817,490 00		
All other, . . .	127	301,983 00		
	2,371	\$5,710,245 00		
<i>How terminated.</i>				
By death, . . .	261	\$607,737 00		
By maturity, . . .	28	64,242 00		
By expiry, . . .	73	154,800 00		
By surrender, . . .	380	882,519 00		
By lapse, . . .	1,056	2,192,177 00		
By change and decrease, . . .	31	308,870 00		
Not taken, . . .	542	1,499,900 00		
			2,371	\$5,710,245 00

Policies in force Dec. 31, 1887.

Whole life, . . .	14,578	\$38,753,932 00		
Endowment, . . .	9,725	20,382,321 00		
All other, . . .	606	1,692,720 00		
Reversionary additions, . . .	—	189,832 00		
			24,909	\$61,018,805 00

SCHEDULE A.

Securities held as Collateral.

	Market value.	Amount loaned.
Shenandoah Iron, Lum., M. and M. Co. bonds,	\$31,535 00	\$50,000 00
Shenandoah Iron Co. Receiver's certificates, .	6,000 00	6,000 00
Hot Springs (Ark.) Water Co. bonds, . .	30,000 00	20,000 00
Hot Springs (Ark.) Water Co. stock, . .	36,000 00	20,000 00
Pennsylvania R. R. bonds,	2,400 00	2,000 00
Northern Central Railway bonds, . . .	1,090 00	2,800 00
City Water Co. (Austin, Tex.) bonds, . .	2,150 00	
Covington and Macon R. R. bonds, . . .	8,000 00	7,236 25
Reading Iron Works bonds,	300,000 00	295,000 00
Litchfield, Carrollton and Western R. R. bonds,	112,000 00	70,000 00
Natl W. W. Co. and L. E., A. and S. Ry bonds,	30,000 00	20,000 00
Canton and Waynesburg R. R. bonds, . .	106,250 00	60,000 00
Huntingdon (Pa.) Water Co. bonds, . . .	24,000 00	15,000 00
St. Paul and Duluth R. R. bonds, . . .	112,500 00	100,000 00
Austin (Tex.) W., Light and Power Co. bonds,	70,000 00	30,000 00
Ohio River Railway bonds,	85,000 00	60,000 00
Columbus and Cin. Midland Railway bonds, .	15,200 00	15,000 00
Staten Island Rapid Transit Co. bonds, . .	5,000 00	
Marietta and North Georgia R. R. bonds, . .	27,000 00	15,000 00
Hutchinson (Kan.) W., L. and Tel. Co. bonds,	45,000 00	25,000 00
Anniston and Cincinnati R. R. bonds, . .	125,000 00	100,000 00
Atlanta and Florida R. R. bonds, . . .	318,750 00	100,000 00
Keystone Standard Watch Co. bonds, . . .	15,000 00	10,000 00
	<hr/> \$1,507,875 00	<hr/> \$1,023,036 25

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Par value.	Market value.
United States bonds,	\$50,000 00	\$62,500 00
Pennsylvania R. R. bonds,	206,000 00	248,860 00
American Steamship Co. bonds, . . .	25,000 00	27,000 00
Northern Central Railway bonds, . . .	201,000 00	220,000 00
North Pennsylvania R. R. bonds, . . .	100,000 00	132,000 00
Phoenix Iron Co. bonds,	67,000 00	68,340 00
Susquehanna Canal bonds,	61,000 00	51,850 00
Lehigh Valley R. R. bonds,	28,000 00	29,400 00
Easton and Amboy R. R. bonds, . . .	100,000 00	112,000 00
Baltimore and Ohio R. R. bonds, . . .	100,000 00	118,000 00
Oswego and Syracuse R. R. bonds, . . .	100,000 00	106,000 00
Cincinnati, Ham. and Indianapolis R. R. b'ds,	50,000 00	54,000 00
Illinois and St. Louis R. R. bonds, . .	100,000 00	110,000 00
Venice and Carondelet Railway bonds, .	200,000 00	200,000 00
Jacksonville, So. Eastern (Ill.) Railway b'ds,	50,000 00	48,500 00
Minneapolis and St. Louis R. R. bonds, .	100,000 00	110,000 00
Minneapolis and Duluth R. R. bonds, . .	50,000 00	55,000 00
Terre Haute and Logansport R. R. bonds, .	99,000 00	100,980 00

	Par value.	Market value.
New York, Lacka. and West. Railway bonds,	\$100,000 00	\$107,500 00
Columbus and Cin. (O.) Midland R. R. b'ds,	150,000 00	144,000 00
Grand Rapids and Indiana R. R. bonds,	50,000 00	48,500 00
Marietta and North Georgia R. R. bonds,	100,000 00	103,000 00
Cape Fear and Yadkin Val. (N. C.) R. R. b'ds,	100,000 00	93,000 00
Carthage and Adirondack (N. Y.) R'y b'ds,	50,000 00	49,000 00
Zanesville and Ohio River Railway bonds,	120,000 00	114,000 00
Union League, Philadelphia, bonds,	50,000 00	51,250 00
Chester (Pa.) bonds,	182,000 00	203,840 00
Cumberland city (Md.) bonds,	50,000 00	53,000 00
Xenia city (O.) bonds,	79,000 00	80,745 00
Piqua city (O.) schoolhouse bonds,	28,000 00	28,840 00
Scioto County (O.) bonds,	18,000 00	18,360 00
Louisville (Ky.) city bonds,	50,000 00	57,500 00
Evansville (Ind.) bonds,	45,000 00	40,500 00
St. Louis (Mo.) bonds,	30,000 00	30,900 00
St. Joseph (Mo.) bonds,	200,000 00	198,000 00
Leavenworth city (Kan.) bonds,	106,500 00	90,525 00
Lincoln city (Neb.) bonds,	40,000 00	41,600 00
Atchison (Kan.) bonds,	75,000 00	63,750 00
De Kalb County (Mo.) bonds,	13,333 34	13,600 00
City and Town. of Independence (Kan.) b'ds,	48,200 00	51,092 00
County of Saline (Kan.) bonds,	84,000 00	86,520 00
Duluth (Minn.) Board of Trade bonds,	40,000 00	40,000 00
Ravenna (O.) bonds,	60,000 00	60,000 00
City of Lima (O.) bonds,	150,000 00	153,000 00
Harrisburg (Pa.) bonds,	59,000 00	66,080 00
Salem (N. J.) bonds,	75,000 00	76,875 00
Commercial Club of city of Fort Worth b'ds,	20,000 00	20,800 00
Jamestown (N. Y.) Water Supply Co. bonds,	100,000 00	103,000 00
Jamestown (N. Y.) Gas Co. bonds,	50,000 00	51,000 00
Chillicothe (O.) Gas and Water Co. b'ds,	83,500 00	83,500 00
Hamilton and Rossville (O.) Hyd'lic Co. b'ds,	50,000 00	50,000 00
Mt. Vernon (O.) bonds,	22,000 00	22,660 00
Louisville (Ky.) Water Co. bonds,	100,000 00	110,000 00
St. Joseph (Mo.) Water Co. bonds,	100,000 00	106,000 00
Joplin (Mo.) Water Co. bonds,	75,000 00	78,750 00
Hot Springs (Ark.) Water Co. bonds,	68,000 00	70,040 00
Burlington (Ia.) Water Co. bonds,	75,000 00	78,750 00
Austin (Tex.) Water Co. bonds,	130,000 00	140,400 00
Freeport (Ill.) Water Co. bonds,	109,000 00	112,270 00
Hudson R. Water Power and Paper Co. b'ds,	50,000 00	50,000 00
Hutchinson (Kan.) W., L't and Tel. Co. b'ds,	75,000 00	72,750 00
National Water Works Co. of N. Y. bonds,	100,000 00	105,000 00
Booneville (Mo.) Water Co. bonds,	50,000 00	49,000 00
Abilene (Kan.) Water and Elec. L't Co. b'ds,	67,000 00	68,340 00
Hastings (Neb.) bonds,	85,000 00	83,300 00
National Water Works Investment Co. b'ds,	100,000 00	95,000 00

	Par value.	Market value.
250 shares Delaware Mutual Safety Ins. Co.,	\$6,250 00	\$13,125 00
209 " Commercial Nat'l Bank, Phila., .	10,450 00	12,749 00
100 " Western Nat'l Bank, Philadelphia,	5,000 00	10,900 00
100 " Corn Ex. Nat'l B'k, Philadelphia,	5,000 00	6,300 00
76 " Bank of North America, Phila., .	7,600 00	26,980 00
50 " Girard Nat'l Bank, Philadelphia, .	2,000 00	5,500 00
	<hr/>	<hr/>
	\$5,385,833 34	\$5,645,521 00
Cost,		<hr/>
		5,209,011 25
Excess of market value over cost,		<hr/>
		\$436,509 75

"PROVIDENT LIFE AND TRUST COMPANY OF PHILADELPHIA,"
PHILADELPHIA, PA.

[Incorporated March 22, 1865. Commenced business June, 1865.]

PAID-UP CAPITAL, \$1,000,000.

SAMUEL R. SHIPLEY, *President*. ASA S. WING, *Vice-Pres. and Actuary*.

INCOME.

New premiums, without deductions, . . .	\$385,000 00
Renewal premiums,	1,818,521 32
Annuities,	27,659 49
Total premium income,	<hr/>
	\$2,231,180 81
Cash received for interest on stocks, bonds and loans, . . .	526,433 40
for interest on other debts due the company, . . .	21,920 74
on investments of capital,*	48,300 00
for rents of company's property,	7,850 60
	<hr/>
Total income,	\$2,835,285 55
Net or ledger assets, Dec. 31, 1886,	11,188,864 59
	<hr/>
Total,	\$14,024,150 14

DISBURSEMENTS.

Cash paid for losses and additions,	\$389,973 00
Cash paid for matured endowments and additions,	135,730 00
	<hr/>
Gross amount paid for losses and endowments,	\$525,703 00

* The charter, besides authority to transact a life insurance business, confers also authority to act as administrator, executor, etc., to transact what is known as a trust business. The relations of the two departments of the business are fixed by the provisions of the charter. The accounts are kept entirely distinct and separate. The entire surplus in the insurance department accumulates for the benefit of the policy holders. The only advantage, direct or indirect, which the stockholders can at any time have from the union of the two features of the business results from the fact that the management of the trust business, from which they derive their profits, is done for them without charge. This includes the interest on the capital.

Cash paid to annuitants,	\$21,315 51
Cash paid for surrendered policies,	79,944 62
Premium notes or loans used in purchase of surrendered policies, and voided by lapse,	245 26
Cash dividends paid policy holders, applied in payment of premiums,	272,583 99
Premium notes or loans used in payment of dividends,	4,275 96

Total paid policy holders,	\$904,068 34
Cash paid for dividends to stockholders,*	48,300 00
for commissions to agents,	209,567 47
for salaries and travelling expenses of agents,	18,659 62
for medical examiners' fees,	15,488 45
for salaries of officers and office employees,	77,955 12
for taxes and fees,	41,432 54
for rent,	6,756 19
for furniture and office fixtures,	9,595 18
for advertising,	6,678 04
for incidentals,	32,307 83

Total disbursements, \$1,370,808 78

Balance, \$12,653,341 36

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	\$915,500 00
Loans on mortgage of real estate (first liens),	6,895,270 85
Loans on collateral security (Schedule A),	140,325 94
Premium notes or loans on policies in force,	40,746 44
Cost value of stocks and bonds owned (Schedule B),	4,498,855 00
Cash in company's office and in bank,	162,643 13

Ledger assets (as per balance), \$12,653,341 36

OTHER ASSETS.

Interest due and accrued,	\$129,843 09
Rents due and accrued,	3,583 78
Market value of stocks and bonds, over cost,	228,120 00
Uncollected premiums on policies in force,	\$193,482 69
Deferred premiums on policies in force,	371,368 72

Total,	\$564,851 41
Deduct loading (20 per cent.),	112,970 28
Net am't of uncollected and deferred prem's,	451,881 13

Total assets per company's books, \$13,466,769 36

* See foot-note on p. 122.

LIABILITIES.

Computed premium reserve or net present value of all out- standing policies (actuaries' 4 per cent),	\$11,199,105 00
Death losses due and unpaid,	\$161 00
Death losses in process of adjustment,	25,729 00
Due and unpaid on annuity claims,	394 37
Total policy claims,	<hr/> 26,284 37
Unpaid dividends of surplus due policy holders,	26,002 55
Premiums paid in advance,	34,220 72
Miscellaneous,	447 01
	<hr/>
Liabilities as to policy holders,	\$11,286,059 65
Surplus as regards policy holders,	\$2,180,709 71
Paid-up capital,	1,000,000 00
Surplus over capital,	1,180,709 71
	<hr/>
Gross liabilities,	\$13,466,769 36

PREMIUM NOTE ACCOUNT.

Premium notes on hand, Dec. 31, 1886,	\$41,446 44
Premium notes received during 1887,	3,874 01
Total,	<hr/> \$45,320 45
Used in payment of surrendered policies and voided by lapse,	\$245 26
Used in payment of dividends to policy holders,	4,275 96
Redeemed by maker in cash,	52 79
Total,	<hr/> 4,574 01
	<hr/>
Balance note assets, Dec. 31, 1887,	\$40,746 44

EXHIBIT OF POLICIES.

Policies and Additions in force Dec. 31, 1886.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	1,940	\$6,331,805 00		
Endowment,	14,359	44,136,912 00		
All other,	53	142,650 00		
Reversionary additions,	—	302,901 00		
	<hr/>	<hr/>	16,352	\$50,914,268 00

Policies issued during the Year.

Whole life,	184	\$738,056 00		
Endowment,	3,054	8,960,619 00		
All other,	2	5,000 00		
	<hr/>	<hr/>	3,240	9,703,675 00

Old Policies revived.

Whole life,	1	\$5,000 00		
Endowment,	63	145,000 00		
	<hr/>	<hr/>	64	150,000 00

Old Policies increased and changed.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	1	\$3,000 00		
Endowment,	58	185,807 00		
All other,	—	268 00		
			59	\$189,075 00
Additions by dividends,			—	78,033 00
Total,			19,715	\$61,035,051 00

Policies terminated during the Year.

Whole life,	97	\$371,488 00
Endowment,	1,270	3,474,746 00
All other,	11	51,164 00
	1,378	\$3,897,398 00

How terminated.

By death,	126	\$365,867 00
By maturity,	68	135,730 00
By expiry,	8	18,100 00
By surrender,	260	783,594 00
By lapse,	804	2,068,500 00
By change and decrease,	59	328,607 00
Not taken,	53	197,000 00
	1,378	\$3,897,398 00

Policies in force Dec. 31, 1887.

Whole life,	2,029	\$6,706,373 00
Endowment,	16,264	49,953,592 00
All other,	44	118,200 00
Reversionary additions,	—	359,488 00
		18,337 \$57,137,653 00

SCHEDULE A.

Securities held as Collateral.

	Market value.	Amount loaned.
2000 shares Lehigh Valley R. R.,	\$111,000 00	\$98,236 11
200 shares Phila., Ger. and Norristown R. R.,	23,400 00	
Lehigh Valley R. R. bonds,	11,800 00	42,089 83
Lehigh Coal and Navigation Co. bonds,	10,850 00	
Philadelphia city loan,	11,050 00	
	\$168,100 00	\$140,325 94

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Cost.	Market value.
United States bonds,	\$270,000 00	\$270,000 00
Lehigh Valley R. R. bonds,	516,760 00	614,900 00
Easton and Amboy R. R. bonds,	230,000 00	246,400 00
Lehigh Coal and Navigation Co. bonds,	96,000 00	97,500 00
Baltimore and Ohio R. R. bonds,	154,000 00	157,300 00
Northern Pacific R. R. bonds,	186,750 00	200,205 00

	Cost.	Market value.
City of Louisville (Ky.) bonds,	\$250,000 00	\$250,000 00
New Orleans Pacific Railway bonds, . . .	43,000 00	37,500 00
Lehigh and Wilkesbarre Coal Co. bonds, . .	15,000 00	15,750 00
Pennsylvania R. R. bonds,	265,000 00	311,000 00
Summit Branch R. R. bonds,	22,500 00	25,000 00
Northern Central R. R. bonds,	331,800 00	355,300 00
Kentucky and Indiana Bridge Co. bonds, . .	71,600 00	74,000 00
Phila. and Baltimore Central R. R. bonds, .	113,000 00	115,500 00
Texas and Pacific Railway bonds,	147,000 00	155,520 00
North Pennsylvania R. R. bonds,	277,000 00	287,260 00
Catasauqua and Fogelsville R. R. bonds, . .	36,000 00	36,000 00
Philadelphia and Reading Car Trust bonds, .	35,000 00	35,000 00
Belt R. R. and Stock Yard Co. bonds, . . .	30,500 00	30,000 00
Missouri Pacific R. R. bonds,	100,000 00	109,000 00
Philadelphia and Reading R. R. bonds, . . .	196,375 00	220,000 00
New York and Pacific Car Trust bonds, . . .	64,000 00	51,200 00
Central New Jersey Car Trust bonds,	10,000 00	10,000 00
Oregon and Pacific R. R. bonds,	103,790 00	103,790 00
Car Trust of New York bonds,	210,880 00	189,000 00
Verdigris Val., Inde. and Western R. R. bonds,	49,500 00	50,000 00
Central R. R. of New Jersey bonds,	200,000 00	200,000 00
Philadelphia and Reading R. R. bonds, . . .	90,250 00	94,000 00
City of Richmond (Va.) bonds,	128,750 00	131,250 00
Richmond and Danville R. R. bonds,	106,700 00	106,700 00
Central National Bank of Philadelphia bonds,	96,000 00	96,000 00
Philadelphia and Erie R. R. bonds,	51,700 00	51,700 00
	<hr/>	<hr/>
	\$4,498,855 00	\$4,726,975 00

“PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY OF NEW
YORK,” NEW YORK, N. Y.

[Incorporated Feb. 25, 1875. Commenced business Aug. 10, 1875.]

PAID-UP CAPITAL, \$100,000.

SHEPPARD HOMANS, *President.*

WILLIAM E. STEVENS, *Secretary.*

INCOME.

New premiums without deductions,	\$247,429 40	
Renewal premiums,	745,128 55	
Total,	<hr/>	\$992,557 95
Deduct amount paid for reinsurance,	3,141 03	
Total premium income,	<hr/>	\$989,416 92
Cash received for interest on stocks, bonds and loans, . .		12,896 64
Total income,		<hr/>
Net or ledger assets, Dec. 31, 1886,		\$1,002,313 56
		<hr/>
Total,		\$1,306,803 84

DISBURSEMENTS.

Cash paid for losses and additions,	\$321,407 00
Cash paid for surrendered policies,	3,039 30
Cash dividends paid policy holders, applied in payment of premiums,	368,981 46
Total paid policy holders,	\$693,427 76
Cash paid for commissions to agents,	110,751 74
for travelling expenses of agents,	8,125 00
for medical examiners' fees,	3,279 55
for salaries of officers and office employees,	27,788 73
for taxes and fees,	8,581 99
for rent,	14,923 30
for commuting commissions,	1,514 05
Cash advanced to agents,	16,740 78
paid for furniture and office fixtures,	1,563 60
for advertising,	9,646 03
for incidentals,	20,942 83
Total disbursements,	\$917,285 36
Balance,	\$389,518 48

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Loans on mortgage of real estate (first liens),	\$115,900 00
on collateral security (Schedule A),	31,125 00
on company's policies assigned as collateral,	175 00
Premium notes or loans on policies in force,	563 55
Cost value of bonds owned (Schedule B),	150,296 25
Cash in company's office,	738 33
Cash deposited in bank,	66,609 85
Bills receivable,	144 99
Agents' ledger balances,	23,965 51
Ledger assets (as per balance),	\$389,518 48
Deduct depreciation from cost of assets,	3,911 25
Total net or ledger assets,	\$385,607 23

OTHER ASSETS.

Interest due and accrued,	\$1,884 97
Uncollected premiums on policies in force,	\$8,289 29
Deferred premiums on policies in force,	2,398 61
Total,	\$10,687 90
Deduct loading (20 per cent.),	2,137 58
Net amount of uncollected and deferred prem's,	8,550 32
Total assets per company's books,	\$396,042 52

ITEMS NOT ADMITTED.

Agents' balances,	\$23,965 51	
Bills receivable,	144 99	
Total,	<u> </u>	\$24,110 50
Total admitted assets,		\$371,932 02

LIABILITIES.

Computed premium reserve or net present value of all out- standing policies (actuaries' 4 per cent.),		\$122,895 00
Death losses in process of adjustment,	\$52,000 00	
Claims resisted by the company,	15,000 00	
Total policy claims,	<u> </u>	67,000 00
Liabilities as to policy holders,		\$189,895 00
Surplus as regards policy holders,	\$182,037 02	
Paid-up capital,		\$100,000 00
Surplus over capital,		82,037 02
Gross liabilities,		\$371,932 02

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1887,	\$563 55
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EXHIBIT OF POLICIES.

Policies and Additions in force Dec. 31, 1886.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	141	\$44,696 00		
Endowment,	69	80,125 00		
All other,	8,569	35,875,875 00		
	<u> </u>	<u> </u>	8,779	\$36,000,696 00

Policies issued during the Year.

Whole life,	1	\$1,000 00		
Endowment,	49	38,200 00		
All other,	3,973	15,623,000 00		
	<u> </u>	<u> </u>	4,023	15,662,200 00
Old policies revived,			8	38,000 00
Old policies increased,			1	17,000 00
Total,			<u>12,811</u>	<u>\$51,717,896 00</u>

Policies terminated during the Year.

Whole life,	17	\$4,810 00
Endowment,	13	17,000 00
All other,	1,217	4,840,525 00
	<u>1,247</u>	<u>\$4,862,335 00</u>

How terminated

	Number.	Amount.	Total No.	Total Amount.
By death,	92	\$372,400 00		
By expiry,	878	3,463,125 00		
By surrender,	12	11,750 00		
By lapse,	16	8,060 00		
By change and decrease,	—	101,000 00		
Not taken,	249	906,000 00		
			1,247	\$4,862,335 00

Policies in force Dec. 31, 1887.

Whole life,	125	\$40,886 00		
Endowment,	105	101,325 00		
All other,	11,334	46,713,350 00		
			11,564	\$46,855,561 00

SCHEDULE A.

Securities held as Collateral.

	Market value.	Amount loaned.
250 shares Orange Mt. (N. J.) Land Company,	\$25,000 00	\$15,000 00
Troy and Boston R. R. bonds,	16,800 00	15,000 00
10 shares Macon (Ga.) Savings Bank,	1,100 00	1,125 00
	\$42,900 00	\$31,125 00

SCHEDULE B.

Bonds owned by the Company.

	Cost.	Market value.
United States bonds,	\$113,250 00	\$108,375 00
Atch., Jewell Co. and Western R. R. bonds,	11,040 00	12,360 00
Tol., Ann Arbor and No. Mich. R. R. bonds,	9,231 25	8,950 00
Mutual Union Telegraph bonds,	16,775 00	16,700 00
	\$150,296 25	\$146,385 00

“THE TRAVELERS’ INSURANCE COMPANY,” HARTFORD, CONN.

[Incorporated June 17, 1863. Commenced business July, 1866.]

JAMES G. BATTERSON, *President.*

RODNEY DENNIS, *Secretary.*

INCOME.

New premiums without deductions,	\$214,084 10
Renewal premiums,	892,218 53
Total,	\$1,106,302 63
Deduct amount paid for reinsurance,	6,804 51
Total premium income,	\$1,099,498 12

Cash received for interest on stocks, bonds and loans,	\$359,037 52
for interest on other debts due the company,	20,263 56
for rents of company's property,	30,703 63
Total income,	\$1,509,502 83
Net or ledger assets, Dec. 31, 1886,	7,321,944 50
Total,	\$8,831,447 33

DISBURSEMENTS.

Cash paid for losses and additions,	\$337,411 96
Cash paid for matured endowments and additions,	44,227 00
Gross amount paid for losses and endowments,	\$381,638 96
Cash paid to annuitants,	150 00
Cash paid for surrendered policies,	66,711 97
Total paid policy holders,	\$448,500 93
Cash paid for commissions to agents,	110,670 96
for salaries and travelling expenses of agents,	10,031 67
for medical examiners' fees,	12,568 12
for salaries of officers and office employees,	50,159 39
for taxes and fees,	13,701 18
for rent,	983 37
for advertising,	34,431 94
for incidentals,	20,164 67
Profit and loss,	25,064 86
Total disbursements,	\$726,277 04
Balance,	\$8,105,170 29

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	\$1,207,836 35
Loans on mortgage of real estate (first liens),	3,622,506 20
on collateral security (Schedule A),	193,155 00
on company's policies assigned as collateral,	94,156 00
Cost value of stocks and bonds owned (Schedule B),	2,450,368 70
Cash in company's office,	1,606 41
Cash deposited in bank,	408,924 19
Bills receivable,	85,250 00
Agents' ledger balances,	41,367 44
Ledger assets (as per balance),	\$8,105,170 29
Deduct depreciation from cost of assets,	537,861 05
Total net or ledger assets,	\$7,567,309 24

OTHER ASSETS.

Interest accrued,		\$81,113 41
Uncollected premiums on policies in force, .	\$97,396 98	
Deferred premiums on policies in force, .	144,744 01	
Total,	\$242,140 99	
Deduct loading (12 per cent.),	29,056 92	
Net am't of uncollected and deferred prem's, .		213,084 07
Total assets per company's books,		\$7,861,506 72

ITEMS NOT ADMITTED.

Agents' balances,	\$41,367 44	
Loans on company's stock,	500 00	
Bills receivable,	85,250 00	
Total,		\$127,117 44
Total admitted assets,		\$7,734,389 28
Deduct special deposits in other States,		388,211 00
Balance,		\$7,346,178 28

LIABILITIES.

Computed premium reserve or net present value of all out- standing policies (actuaries' 4 per cent.),	\$6,733,846 00
Deduct net value of reinsured risks,	20,923 00
Net reinsurance reserve,	\$6,712,923 00
Death losses and matured endowments in process of ad- justment,	41,531 00
Reserve for indemnity contracts of life policies,	5,000 00
Liabilities as to policy holders,	\$6,759,454 00
Deduct liability on special deposits,	382,655 00
	\$6,376,799 00
Surplus as regards policy holders,	969,379 28
Gross liabilities,	\$7,346,178 28

EXHIBIT OF POLICIES.

Policies and Additions in force Dec. 31, 1886.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	13,552	\$24,827,004 00		
Endowment,	4,672	8,511,836 00		
All other,	178	832,785 00		
			18,402	\$34,171,625 00

Policies issued during the Year.

Whole life,	1,873	\$4,281,983 00		
Endowment,	986	1,992,703 00		
All other,	389	1,262,250 00		
			3,248	7,536,936 00

Old Policies revived.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	31	\$65,918 00		
Endowment,	13	29,850 00		
			44	\$95,768 00

Old Policies increased.

Whole life,	-	\$2,170 00		
Endowment,	-	4,000 00		
All other,	-	1,250 00		
			-	7,420 00
Total,			21,694	\$41,811,749 00

Policies terminated during the Year.

Whole life,	1,201	\$2,664,461 00
Endowment,	583	1,108,895 00
All other,	70	298,500 00
	1,854	\$4,071,856 00

How terminated.

By death,	176	\$315,052 00		
By maturity,	42	45,042' 00		
By expiry,	4	13,000 00		
By surrender,	165	267,447 00		
By lapse,	948	2,110,200 00		
By change and decrease, . .	217	584,015 00		
Not taken,	302	737,100 00	1,854	\$4,071,856 00

Policies in force Dec. 31, 1887.

Whole life,	14,255	\$26,512,614 00		
Endowment,	5,088	9,429,494 00		
All other,	497	1,797,785 00	19,840	\$37,739,893 00

SCHEDULE A.

Securities held as Collateral.

	Market value.	Amount loaned.
Jacksonville, Tampa and Key West R. R. bonds,	\$67,000 00	\$50,000 00
Phoenix Insurance Co. stock, Hartford,	995 00	500 00
Eagle Lock Co. stock, Terryville, Conn.,	360 00 }	450 00
South. New Eng. Telep. Co. stock, N. Haven,	170 00 }	
South. New Eng. Telep. Co. stock, N. Haven,	595 00 }	800 00
Security Co. stock, Hartford,	660 00 }	
Chicago, Burlington and Quincy R. R. stock,	647 00	415 00
Hartford Silver Plate Co. stock, Hartford,	20,000 00	9,990 00
Travelers' Insurance Co. stock, Hartford,	1,500 00	500 00
Hartford Trust Co. stock, Hartford,	3,000 00 }	3,000 00
Pratt and Cady Co. stock, Hartford,	750 00 }	
Hartford City Gas Light Co. stock, Hartford,	2,600 00 }	3,000 00
Hartford Trust Co. stock, Hartford,	1,200 00 }	

	Market value.	Amount loaned.
New York, N. H. and Hartford R. R. stock,	\$21,600 00	\$15,000 00
Gal., Harrisb'g and San An. R. R. (Tex.) bonds,	60,160 00	50,000 00
City of Jacksonville (Florida) bond,	1,000 00	500 00
Willimantic Linen Co. stock,	23,000 00	19,000 00
Ætna Life Insurance Co. stock,	18,500 00	15,000 00
Hartford Fire Insurance Co. stock,	28,800 00	12,500 00
First National Bank stock, Alamosa, Colorado,	6,250 00	5,000 00
898 shares Meriden Britannia Co.,	78,126 00	7,500 00
	<hr/> \$336,913 00	<hr/> \$193,155 00

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Cost.	Market value.
Province of Manitoba (Can.) bonds,	\$79,443 47	\$79,443 47
Clark County (Dak.) bonds,	5,952 00	6,200 00
Trail County (Dak.) bonds,	1,500 00	1,500 00
Escambia County (Fla.) bonds,	12,360 00	12,360 00
Otter Tail County (Minn.) bonds,	45,500 00	50,000 00
Butler County (Neb.) bonds,	57,085 00	56,840 00
Laramie County (Wyo.) bonds,	50,000 00	50,000 00
Middletown (Conn.) town bonds,	10,786 67	10,500 00
Parkdale (Ont.) town bonds,	11,765 00	11,950 00
Collingswood (Ont.) town bonds,	9,150 00	9,699 00
Almonte (Ont.) town bonds,	14,531 33	14,751 00
Paris (Ont.) town bonds,	8,567 75	8,800 00
Windsor (Ont.) town bonds,	11,124 84	11,252 23
Coaticook (Que.) town bonds,	25,375 00	25,250 00
Frankfort (Dak.) township bonds,	1,455 00	1,500 00
Lakin (Kan.) township bonds,	7,455 00	7,700 00
Lancaster (Kan.) township bonds,	14,850 00	15,000 00
Walnut (Kan.) township bonds,	18,000 00	18,000 00
Rock Creek (Kan.) township bonds,	25,000 00	25,000 00
Parker (Kan.) township bonds,	24,500 00	25,000 00
Canton (Kan.) township bonds,	15,200 00	16,000 00
Crawford (Kan.) township bonds,	23,875 00	25,000 00
Oswego (Kan.) township bonds,	10,000 00	10,000 00
Indianapolis (Ind.) city bonds,	7,766 66	10,000 00
Pueblo (Col.) city bonds,	22,736 25	22,736 25
Jacksonville (Fla.) city bonds,	4,000 00	4,000 00
Montgomery (Ala.) city bonds,	25,000 00	25,000 00
Arkansas (Kan.) city bonds,	26,250 00	26,250 00
Topeka (Kan.) city bonds,	34,686 84	44,000 00
Ottawa (Kan.) city bonds,	8,160 00	8,160 00
Sherbrooke (Que.) city bonds,	30,750 00	30,900 00
Quebec (Que.) city bonds,	49,000 00	49,000 00
Hartford (Conn.) city bonds,	10,600 00	10,300 00
Montreal (Que.) city bonds,	68,117 83	72,605 00
St. Thomas (Ont.) city bonds,	33,765 00	34,200 00
600 shares Hartford city Gas Light Co.,	28,635 01	15,600 00

	Cost.	Market value.
1000 shares Delaware and Hudson Canal Co., .	\$100,475 00	\$103,250 00
Fort Scott and Van Buren Bridge Co. bonds, .	52,500 00	52,500 00
Grape Creek Coal Co. bonds,	27,550 00	27,550 00
Lake Shore and Michigan Southern R. R. bonds,	2,110 00	2,360 00
Atlantic and Pacific R. R. bonds,	43,000 00	41,500 00
St. Louis and San Francisco R. R. bonds, . . .	100,500 00	114,000 00
Keokuk and Des Moines R. R. bonds,	4,950 00	10,800 00
Chicago, Milwaukee and St. Paul R. R. bonds,	65,000 00	62,000 00
Canadian Pacific R. R. bonds,	49,000 00	51,500 00
Stillwater and St. Paul R. R. bonds,	32,690 00	32,200 00
Toledo, Ann Arbor and Grand Trunk R. R. b'ds,	25,500 00	25,250 00
Staten Island Rapid Transit R. R. bonds, . . .	29,000 00	28,750 00
Knoxville and Ohio R. R. bonds,	40,850 00	36,400 00
500 shares Del., Lacka. and Western R. R., . .	33,656 25	32,437 50
1500 " N. Y. Central and Hud. River R. R., .	160,425 00	162,750 00
1000 " Missouri Pacific R. R.,	103,537 50	89,625 00
550 " Chicago, Rock Isl'd and Pacific R. R., .	71,075 00	62,012 50
500 " Central Pacific R. R.,	46,612 50	16,500 00
2000 " Chicago and Northwestern R. R., . .	236,775 00	216,000 00
600 " Nat'l Exchange Bank, Hartford,	43,046 50	36,000 00
1000 " Hartford Nat'l Bank, Hartford,	159,511 25	160,000 00
100 " First Nat'l Bank, Hartford,	10,488 38	9,800 00
154 " Charter Oak Nat'l Bank, Hartford, . . .	19,982 25	15,400 00
250 " Thames Nat'l Bank, Norwich,	35,000 00	35,000 00
100 " Metropolitan Nat'l Bank, N. Y.,	8,615 63	1,100 00
200 " American Exch. Nat'l Bank, N. Y., . . .	21,413 00	28,000 00
240 " Merchants' Exch. Nat'l Bank, N.Y., . . .	11,912 79	14,640 00
50 " Citizens' Bank, Minneapolis, Minn., . . .	5,000 00	5,000 00
100 " Nat'l B'k of Commonwealth, Boston, . . .	11,212 75	13,400 00
100 " Atlas Nat'l Bank, Boston,	11,900 00	11,500 00
100 " American Nat'l B'k, Kan. City, Mo., . . .	10,000 00	11,500 00
350 " Conn. Trust and S. Dep. Co., Hartf'd, . .	29,400 00	47,250 00
140 " Security Co., Hartford,	14,736 25	18,480 00
	<hr/> \$2,450,368 70	<hr/> \$2,418,951 95

"UNION MUTUAL LIFE INSURANCE COMPANY,"
PORTLAND, MAINE.

[Incorporated July 17, 1848. Commenced business Oct. 1, 1849.]

JOHN E. DEWITT, *President.*

ARTHUR L. BATES, *Secretary.*

INCOME.

New premiums without deductions,	\$146,965 07	
Renewal premiums,	542,525 87	
Annuities,	406 89	
Total,	<hr/> \$689,897 83	
Deduct amount paid for reinsurance,	1,570 35	
Total premium income,	<hr/>	\$688,327 48

Cash received for interest on stocks, bonds and loans, . . .	\$228,806 38
for interest on other debts due the company, . . .	12,596 74
as discount on claims paid in advance, . . .	1,018 31
for rents of company's property, . . .	21,350 65
Profit and loss account, . . .	32,775 69
Total income, . . .	<u>\$984,875 25</u>
Net or ledger assets, Dec. 31, 1886, . . .	5,869,736 92
Total, . . .	<u>\$6,854,612 17</u>

DISBURSEMENTS.

Cash paid for losses and additions, . . .	\$430,038 37
Premium notes or loans used in payment of same, . . .	29,351 00
Cash paid for matured endowments and additions, . . .	153,807 73
Premium notes or loans used in payment of same, . . .	<u>18,714 00</u>
Gross amount paid for losses and endowments, . . .	\$631,911 10
Received for losses and claims on policies reinsured, . . .	437 50
Net amount paid for losses and endowments, . . .	<u>\$631,473 60</u>
Cash paid to annuitants, . . .	193 55
Cash paid for surrendered policies, . . .	9,867 28
Premium notes or loans used in purchase of surrendered policies, and voided by lapse, . . .	18,235 13
Cash surrender values, including reconverted additions applied in payment of premiums, . . .	29,414 30
Cash dividends paid policy holders, \$1,581.11; applied in payment of premiums, \$38,751.58, . . .	40,332 69
Premium notes or loans used in payment of dividends, . . .	<u>14,117 00</u>
Total paid policy holders, . . .	\$743,633 55
Cash paid for commissions to agents, . . .	60,578 15
for salaries and travelling expenses of agents, . . .	88,326 08
for medical examiners' fees, . . .	12,641 12
for salaries of officers and office employees, . . .	45,920 72
for taxes and fees, . . .	14,479 31
for rent, . . .	10,463 04
for furniture and office fixtures, . . .	362 21
for advertising, . . .	9,849 09
for incidentals, . . .	<u>44,731 45</u>
Total disbursements, . . .	<u>\$1,030,984 72</u>
Balance, . . .	<u>\$5,823,627 45</u>

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Appraised value of real estate, . . .	\$1,361,273 21
Loans on mortgage of real estate (first liens), . . .	1,069,665 37
Loans on collateral security (Schedule A), . . .	219,327 05

Premium notes or loans on policies in force,	\$538,474 00
Cost value of stocks and bonds owned (Schedule B),	2,509,300 75
Cash in company's office,	1,579 17
in transit since received,	9,813 14
deposited in bank,	102,937 56
Bills receivable,	2,819 22
Agents' ledger balances,	459 96
Cash notes taken for premiums,	7,978 02
<hr/>	
Ledger assets (as per balance),	\$5,823,627 45

OTHER ASSETS.

Interest due and accrued,	\$57,483 39
Rents due and accrued,	606 06
Market value of stocks and bonds, over cost,	25,616 60
Uncollected premiums on policies in force,	\$53,510 96
Deferred premiums on policies in force,	83,324 82
<hr/>	
Total,	\$136,835 78
Deduct loading (20 per cent.),	27,367 15
Net am't of uncollected and deferred prem's,	<hr/> 109,468 63
<hr/>	
Total assets per company's books,	\$6,016,802 13

ITEMS NOT ADMITTED.

Agents' balances,	\$459 96
Bills receivable,	2,819 22
Total,	<hr/> \$3,279 18
<hr/>	
Total admitted assets,	\$6,013,522 95
Deduct special deposits in other States,	285,410 08
<hr/>	
Balance,	\$5,728,112 87

LIABILITIES.

Computed premium reserve or net present value of all out- standing policies (actuaries' 4 per cent.),	\$5,609,349 00
Deduct net value of reinsured risks,	3,426 00
<hr/>	
Net reinsurance reserve,	\$5,605,923 00
Premium obligations in excess of net values of their policies,	702 00
Death losses due and unpaid,	\$75 00
Matured endowments due and unpaid,	7,714 53
Death losses and matured endowments in pro- cess of adjustment,	73,373 41
Claims resisted by the company,	2,500 00
Total policy claims,	<hr/> 83,662 94

Unpaid dividends of surplus due policy holders,	\$4,730 84
Premiums paid in advance,	1,483 02
All other liabilities,	420 42
	<hr/>
Liabilities as to policy holders,	\$5,696,922 22
Deduct liability on special deposits,	285,410 08
	<hr/>
	\$5,411,512 14
Surplus as regards special policy holders,	\$22,833 60
Surplus as regards general policy holders,	293,767 13
Gross surplus,	<hr/>
	316,600 73
Gross liabilities,	<hr/>
	\$5,728,112 87

PREMIUM NOTE ACCOUNT.

Premium notes on hand, Dec. 31, 1886,	\$597,078 00
Premium notes received during 1887,	31,535 13
Total,	<hr/>
	\$628,613 13
Used in payment of losses and claims,	\$48,065 00
Used in payment of surrendered policies and voided by lapse,	18,235 13
Used in payment of dividends to policy holders,	14,117 00
Redeemed by maker in cash,	5,092 00
Transferred,	4,630 00
Total,	<hr/>
	90,139 13
Balance note assets, Dec. 31, 1887,	<hr/>
	\$538,474 00

EXHIBIT OF POLICIES.

Policies and Additions in force Dec. 31, 1886.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	5,447	\$10,013,954 00		
Endowment,	6,775	11,550,237 00		
All other,	1,889	3,449,224 00		
Reversionary additions,	—	172,531 00		
	<hr/>	<hr/>	14,111	\$25,185,946 00

Policies issued during the Year.

Whole life,	26	\$46,207 00		
Endowment,	2,505	4,754,862 00		
All other,	3	7,000 00		
	<hr/>	<hr/>	2,534	4,808,069 00

Old Policies revived.

Whole life,	3	\$8,000 00		
Endowment,	32	72,600 00		
All other,	—	1,447 00		
	<hr/>	<hr/>	35	82,047 00

Old policies increased,	—	4,905 00
Policies transferred,	300	578,910 00
Additions by dividends,	—	38,194 00
	<hr/>	<hr/>
Total,	16,980	\$30,698,071 00

Policies terminated during the Year.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	275	\$583,130 00		
Endowment,	1,962	3,787,651 00		
All other,	265	533,095 00		
	<hr/> 2,502	<hr/> \$4,903,876 00		

How terminated.

By death,	228	\$492,388 00		
By maturity,	157	172,825 00		
By expiry,	236	449,820 00		
By surrender,	69	169,557 00		
By lapse,	824	1,637,086 00		
By change and decrease,	300	635,600 00		
Not taken,	688	1,346,600 00		
	<hr/>	<hr/>	2,502	\$4,903,876 00

Policies in force Dec. 31, 1887.

Whole life,	5,201	\$9,485,031 00		
Endowment,	7,350	12,590,048 00		
All other,	1,927	3,520,554 00		
Reversionary additions,	—	198,562 00		
	<hr/>	<hr/>	14,478	\$25,794,195 00

SCHEDULE A.

Securities held as Collateral.

	Market value.	Amount loaned.
Maine Central R. R. bonds,	\$1,980 00	\$10,000 00
Flint and Père Marquette R. R. bonds,	5,950 00	
Cleveland (O.) bonds,	1,100 00	
Bath (Me.) bonds,	2,060 00	
Fort Wayne (Ind.) bonds,	1,100 00	
280 shares Westbrook Manufacturing Co.,	23,800 00	17,300 00
Maine Central R. R. bonds,	13,200 00	10,000 00
15 shares Lewiston and Auburn Horse R. R.,	1,125 00	332 42
24 shares Central Wharf, Portland, Me.,	24,000 00	12,000 00
Portland Water Co. bonds,	3,000 00	4,000 00
Maine Central R. R. bond,	1,320 00	
10 shares First National Bank, Houlton, Me.,	1,250 00	1,000 00
Oregon Short Line R. R. bonds,	10,050 00	9,000 00
Chicago and West Michigan R. R. bonds,	990 00	445 00
St. Louis and San Francisco R. R. bonds,	5,650 00	10,000 00
Oregon Railway and Navigation Co. bonds,	4,825 00	
Northern Pacific R. R. bonds,	1,182 50	
Portland Water Co. bonds,	33,000 00	31,000 00
355 shares Portland Water Co.,	37,275 00	24,000 00
Maine Central R. R. bonds,	4,620 00	3,500 00
Ohio and Mississippi R. R. bonds,	2,180 00	2,500 00
Chicago, St. Louis and Pittsburg R. R. bonds,	985 00	

	Market value.	Amount loaned.
New Mexico and Southern Pacific R. R. bonds,	\$1,170 00	\$895 00
Pejepscot Water Co. bonds,	5,000 00	4,500 00
80 shares Portland Water Co.,	8,400 00	5,000 00
50 " Portland and Rochester R. R.,	5,400 00	5,000 00
56 " Portland Trust Co.,	6,608 00	5,600 00
5 " First National Bank, Wiscasset,	650 00	555 00
70 " Flint and Père Marquette R. R.,	6,720 00	5,000 00
Wisconsin Central R. R. bonds,	885 00	673 30
Mt. Vernon Water Co. bonds,	1,000 00	
Southern Kansas R. R. bonds,	668 50	
8 shares Casco National Bank, Portland,	1,208 00	850 00
2 " Canal National Bank, Portland,	328 00	250 00
10 " Flint and Père Marquette R. R.,	960 00	1,953 75
Memphis and Charleston R. R. bonds,	1,020 00	
Oregon Railway and Navigation Co. bonds,	965 00	
Maine Central R. R. bonds,	2,400 00	5,000 00
Northern Pacific R. R. land grants,	2,365 00	
City of Portland (Me.) bonds,	1,130 00	
Leeds and Farmington R. R. bonds,	1,200 00	700 00
Southern Kansas R. R. bonds,	477 50	438 00
9 shares Central Wharf stock,	9,000 00	4,200 00
Atlantic Mutual Insurance Co. cert. of profits,	3,000 00	2,500 00
3 shares American Bell Telephone Co.,	612 00	3,000 00
20 " Old Colony R. R.,	3,450 00	
29 " National Park Bank, New York,	4,814 00	
30 " Delaware and Hudson Canal Co.,	3,093 77	6,750 00
Jackson, Lansing and Saginaw R. R. bonds,	5,250 00	4,000 00
Chicago and West Michigan R. R. bonds,	990 00	1,988 75
New York and New England R. R. bonds,	1,230 00	
City of Cambridge (Mass.) water loan bonds,	1,085 00	
City of Cleveland (O.) street bridge bonds,	1,105 00	20,000 00
Oregon Short Line R. R. bonds,	1,005 00	
Chicago, Burlington and Northern R. R. bonds,	3,030 00	
Maine Central R. R. bonds,	16,360 00	843 75
St. Louis and San Francisco R. R. bonds,	1,130 00	
Southern Kansas R. R. (T. D.) bonds,	4,743 50	
City of Belfast (Me.) bonds,	210 00	4,552 08
	\$289,305 77	\$219,327 05

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Par value.	Market value.
United States bonds,	\$50,000 00	\$63,500 00
Atchison, Topeka and Santa Fé R. R. bonds,	35,000 00	39,475 00
Buffalo and Erie R. R. bonds,	50,000 00	59,500 00
Canadian Pacific Railway bonds,	50,000 00	50,500 00
Chicago and West Michigan R. R. bonds,	100,000 00	99,000 00
Chicago and Northwestern R. R. bonds,	50,000 00	69,375 00

	Par value.	Market value.
Chicago, Kansas and Western R. R. bonds,	\$75,000 00	\$69,000 00
Chicago, Michigan and Lake Shore R. R. bonds,	25,000 00	26,250 00
Dayton and Michigan R. R. bonds,	25,000 00	26,000 00
Dixon, Peoria and Hannibal R. R. bonds,	1,500 00	1,545 00
Erie Railway bonds,	50,000 00	68,000 00
Fremont, Elkhorn and Mo. Val. R. R. bonds,	25,000 00	29,000 00
Flint and Père Marquette R. R. bonds,	50,000 00	59,500 00
Gulf, Colorado and Santa Fé R. R. bonds,	25,000 00	30,375 00
Hannibal and St. Joseph R. R. bonds,	50,000 00	59,250 00
Kansas and Missouri R. R. bonds,	10,000 00	9,600 00
Kansas City, St. Jo. and Co. Bluffs R. R. bonds,	25,000 00	30,000 00
Lincoln and Northwestern R. R. bonds,	45,000 00	54,450 00
Maine Central R. R. bonds,	9,000 00	10,260 00
Michigan Central R. R. bonds,	50,000 00	54,500 00
Milwaukee and St. Paul R. R. bonds,	35,000 00	45,150 00
New Mexico and Southern Pacific R. R. bonds,	50,000 00	58,500 00
New York and New England R. R. bonds,	50,000 00	56,000 00
New York, Lacka. and Western R. R. bonds,	25,000 00	32,000 00
Ohio and Mississippi R. R. bonds,	36,000 00	42,480 00
Oregon Railway and Navigation Co. bonds,	50,000 00	48,250 00
Oregon Short Line R. R. bonds,	50,000 00	50,250 00
Portland and Ogdensburg R. R. bonds,*	33,500 00	36,850 00
Portland, Saco and Portsmouth R. R. stock,	12,500 00	15,000 00
Pueblo and Arkansas Valley R. R. bonds,	25,000 00	29,187 50
Quincy, Alton and St. Louis R. R. bonds,	50,000 00	49,250 00
Quincy and Warsaw R. R. bonds,	4,000 00	4,190 00
Rome, Watertown and Ogdensburg R. R. bonds,	31,000 00	31,860 00
Southern Kansas R. R. bonds,	50,000 00	47,750 00
Staten Island Rapid Transit R. R. bonds,	10,000 00	11,200 00
St. Louis and San Francisco R. R. bonds,	90,000 00	101,700 00
Union Pacific R. R. bonds,	77,000 00	89,320 00
Wichita and Southwestern R. R. bonds,	10,000 00	11,100 00
Wisconsin Valley R. R. bonds,	4,000 00	4,880 00
Allen County (Ind.) bonds,	25,000 00	25,000 00
Berlin (N. H.) bonds,	7,000 00	6,598 90
Big Run and Geo'v'e, Frank'n Co. (O.), bonds,	3,000 00	3,018 00
Bond County (Ill.) bonds,	10,000 00	10,300 00
Brunswick (Me.) bonds,	3,000 00	2,990 00
Delaware city (O.) bonds,	5,000 00	5,435 00
Elk County (Kan.) bonds,	15,000 00	15,000 00
Highland County (O.) bonds,	20,000 00	21,066 67
Louisville (Ky.) bonds,	25,000 00	24,500 00
Minneapolis (Minn.) bonds,	10,000 00	10,150 00
Minneapolis city water works bonds,	3,000 00	3,231 90
Miami County (O.) bonds,	50,000 00	52,675 00
Omaha city (Neb.) bonds,	25,000 00	25,250 00

* Valued by bank examiner of Maine.

	Par value.	Market value.
Peoria (Ill.) bonds,	\$7,000 00	\$7,219 10
Portland (Me.) bonds,	76,000 00	87,410 00
Portland (Me.) Water Co. bonds,	30,000 00	30,000 00
Richmond (Va.) bonds,	10,000 00	11,050 00
Shelbyville (Ind.) bonds,	2,000 00	2,011 20
Sheldon (Vt.) bonds,	6,000 00	6,000 00
Terre Haute (Ind.) bonds,	10,000 00	10,279 00
Vigo County (Ind.) bonds,	25,000 00	25,000 00
Wilmington (Del.) bonds,	5,000 00	5,000 00
Biddeford Nat'l Bank stock, Biddeford, Me.,*	2,000 00	2,900 00
Canal Nat'l Bank stock, Portland, Me.,*	20,000 00	32,800 00
Casco Nat'l Bank stock, Portland, Me.,*	19,200 00	28,992 00
Cumberland Nat'l Bank stock, Portland, Me.,*	4,000 00	5,200 00
First Nat'l Bank stock, Auburn, Me.,*	2,000 00	2,960 00
First Nat'l Bank stock, Wiscasset, Me.,*	1,000 00	1,300 00
First Nat'l Bank stock, Lewiston, Me.,*	10,000 00	16,500 00
First Nat'l Bank stock, Bangor, Me.,*	1,200 00	1,800 00
First Nat'l Bank stock, Biddeford, Me.,*	3,800 00	6,460 00
First Nat'l Bank stock, Augusta, Me.,*	5,000 00	6,500 00
First Nat'l Bank stock, Portland, Me.,*	5,800 00	6,960 00
Georges Nat'l Bank stock, Thomaston, Me.,*	1,200 00	1,260 00
Imp'ters' and Traders' Nat'l Bank stock, N. Y.,	5,000 00	16,925 00
Lime Rock Nat'l Bank stock, Rockland, Me.,*	8,750 00	9,375 00
Manuf'rs' Nat'l Bank stock, Lewiston, Me.,*	5,000 00	6,300 00
Merchants' Nat'l Bank stock, Portland, Me.,*	1,275 00	2,074 00
Nat'l Shoe and Lea. Bank stock, Auburn, Me.,*	2,600 00	2,912 00
Nat'l Traders' Bank stock, Portland, Me.,*	2,100 00	2,982 00
North Nat'l Bank stock, Rockland, Me.,*	10,000 00	14,200 00
Northern Nat'l Bank stock, Hallowell, Me.,*	10,000 00	14,300 00
Norway Nat'l Bank stock, Norway, Me.,*	1,000 00	1,180 00
People's Nat'l Bank stock, Waterville, Me.,*	3,000 00	3,780 00
Richmond Nat'l Bank stock, Richmond, Me.,*	700 00	840 00
Rockland Nat'l Bank stock, Rockland, Me.,*	5,000 00	8,250 00
Ticonic Nat'l Bank stock, Waterville, Me.,*	3,500 00	4,375 00
Veazie Nat'l Bank stock, Bangor, Me.,*	5,000 00	6,250 00
Province of Ontario annuities,	553,000 00	261,360 08
	<hr/>	<hr/>
	\$2,556,625 00	\$2,534,917 35

* Valued by bank examiner of Maine.

“UNITED STATES LIFE INSURANCE COMPANY IN THE CITY
OF NEW YORK,” NEW YORK, N. Y.

[Incorporated February, 1850. Commenced business March, 1850.]

PAID-UP CAPITAL, \$440,000.

GEORGE H. BURFORD, *President.*

C. P. FRALEIGH, *Secretary.*

INCOME.

New premiums without deductions,	\$174,752 61	
Renewal premiums,	574,702 10	
Total,	<u>\$749,454 71</u>	
Deduct amount paid for reinsurance,	3,995 27	
Total premium income,		\$745,459 44
Cash received for interest on stocks, bonds and loans,		252,432 90
for interest on other debts due the company,		4,593 11
for rents of company's property,		2,809 44
Profit and loss,		<u>18,164 72</u>
Total income,		\$1,023,459 61
Net or ledger assets, Dec. 31, 1886,		<u>5,248,625 51</u>
Total,		\$6,272,085 12

DISBURSEMENTS.

Cash paid for losses and additions,	\$368,716 87
Premium notes or loans used in payment of same,	4,014 43
Cash paid for matured endowments and additions,	92,829 42
Premium notes or loans used in payment of same,	<u>17,329 09</u>
Gross amount paid for losses and endowments,	\$482,889 81
Received for losses and claims on policies reinsured,	<u>5,000 00</u>
Net amount paid for losses and endowments,	\$477,889 81
Cash paid to annuitants,	126 00
Cash paid for surrendered policies,	<u>46,714 10</u>
Total paid policy holders,	\$524,729 91
Cash paid for dividends to stockholders,	30,800 00
for commissions to agents,	116,947 11
for salaries and travelling expenses of agents,	52,798 28
for medical examiners' fees,	13,502 10
for salaries of officers and office employees,	44,944 11
for taxes and fees,	19,001 30
for rent,	19,927 47
for advertising,	17,156 50
for incidentals,	<u>29,748 17</u>
Total disbursements,	\$869,554 95
Balance,	<u>\$5,402,530 17</u>

Invested in the following :—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	\$63,004 24
Loans on mortgage of real estate (first liens),	2,749,949 53
Loans on collateral security (Schedule A),	138,861 89
Premium notes or loans on policies in force,	142,075 28
Cost value of stocks and bonds owned (Schedule B),	2,193,215 37
Cash in company's office,	613 45
Cash deposited in bank,	78,589 26
Bills receivable,	10,897 63
Agents' ledger balances,	25,323 52
<hr/>	
Ledger assets (as per balance),	\$5,402,530 17

OTHER ASSETS.

Interest due and accrued,	\$65,576 00
Market value of real estate, over cost,	39,195 76
Market value of stocks and bonds, over cost,	76,161 49
Uncollected premiums on policies in force,	\$80,798 29
Deferred premiums on policies in force,	87,016 05
<hr/>	
Total,	\$167,814 34
Deduct loading (20 per cent.),	33,562 87
Net amount of uncollected and deferred prem's,	<hr/> 134,251 47
<hr/>	
Total assets per company's books,	\$5,717,714 89

ITEMS NOT ADMITTED.

Agents' balances,	\$25,323 52
Bills receivable,	10,897 63
Total,	<hr/> \$36,221 15
<hr/>	
Total admitted assets,	\$5,681,493 74
Deduct special deposit,	113,638 00
<hr/>	
Balance,	\$5,567,855 74

LIABILITIES.

Computed premium reserve or net present value of all out- standing policies (actuaries' 4 per cent.),	\$5,113,645 00
Deduct net value of reinsured risks,	42,923 00
<hr/>	
Net reinsurance reserve,	\$5,070,722 00
Death losses and matured endowments in pro- cess of adjustment,	\$3,535 00
Claims resisted by the company,	5,000 00
Total policy claims,	<hr/> 8,535 00

Premiums paid in advance,	\$2,108 44
Due for rent and office expenses,	3,831 09
Liability on lapsed policies,	1,645 00
Liabilities as to policy holders,	\$5,086,841 53
Deduct liability on special deposits,	50,555 00
	<u>\$5,036,286 53</u>
Surplus as regards policy holders,	\$531,569 21
Paid-up capital,	440,000 00
Surplus over capital,	91,569 21
Gross liabilities,	<u>\$5,567,855 74</u>

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1886,	\$148,646 59
Premium notes received during 1887,	45,796 88
Total,	<u>\$194,443 47</u>
Used in payment of losses and claims,	\$21,343 52
Used in payment of surrendered policies and voided by lapse,	8,581 36
Redeemed by maker in cash,	22,443 31
Total,	<u>52,368 19</u>
Balance note assets, Dec. 31, 1887,	<u>\$142,075 28</u>

EXHIBIT OF POLICIES.

Policies and Additions in force Dec. 31, 1886.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	8,817	\$17,367,490 00		
Endowment,	1,569	2,584,772 00		
All other,	319	818,026 00		
Reversionary additions,	—	338,867 00		
	<u> </u>	<u> </u>	10,705	\$21,109,155 00

Policies issued during the Year.

Whole life,	1,990	\$4,558,670 00		
Endowment,	323	577,150 00		
All other,	91	362,000 00		
	<u> </u>	<u> </u>	2,404	5,497,820 00

Old Policies revived.

Whole life,	10	\$16,500 00		
All other,	30	65,400 00		
	<u> </u>	<u> </u>	40	81,900 00

Old Policies increased.

Whole life,	16	\$46,500 00		
Endowment,	6	10,900 00		
All other,	2	4,000 00		
	<u> </u>	<u> </u>	24	61,400 00
Total,			13,173	\$26,750,275 00

Policies terminated during the Year.

	Number.	Amount.	Total No.	Total amount.
Whole life,	1,167	\$2,685,365 00		
Endowment,	212	397,575 00		
All other,	59	195,506 00		

1,438 \$3,278,446 00
How terminated.

By death,	175	\$379,345 00		
By maturity,	49	110,073 00		
By expiry,	35	86,000 00		
By surrender,	97	143,546 00		
By lapse,	724	1,540,456 00		
By change and decrease, . .	21	179,526 00		
Not taken,	337	839,500 00		
			1,438	\$3,278,446 00

Policies in force Dec. 31, 1887.

Whole life,	9,666	\$19,303,795 00		
Endowment,	1,686	2,775,247 00		
All other,	383	1,078,426 00		
Reversionary additions, . . .	-	314,361 00		
			11,735	\$23,471,829 00

SCHEDULE A.

Securities held as Collateral.

	Market Value.	Amount loaned.
75 shares Western Union Telegraph Co., . . .	\$5,850 00	\$17,000 00
Missouri Pacific Railway bond,	1,200 00	
128 shares American Telegraph and Cable Co., . .	9,408 00	
66 shares N. Y., Lacka. and Western Railway, . .	6,930 00	
Missouri Pacific Railway bonds,	2,400 00	2,699 44
40 shares American Telegraph and Cable Co., . .	2,940 00	
25 " American Telegraph and Cable Co., . .	1,837 50	
100 " Western Union Telegraph Co., . . .	7,800 00	7,312 45
70 " American Telegraph and Cable Co., . .	5,145 00	
4 " Imp. and Traders' Nat. Bank, N. Y., . .	1,360 00	
10 " Metropolitan Trust Co.,	1,600 00	1,000 00
Louisiana and Missouri River R. R.,	8,400 00	6,000 00
150 shares Chicago, Burlington and Quincy R. R., .	19,500 00	100,000 00
200 shares Pullman Palace Car Co.,	28,200 00	
Richmond and Danville R. R. bonds,	6,660 00	
100 shares Del., Lackawanna and Western R. R., .	6,450 00	
Oregon Railway and Navigation Co. bonds, . .	4,825 00	
Oregon Railway and Transcontinental Co. bond, .	930 00	
100 shares St. Paul, Minn. and Manitoba R. R., .	11,100 00	
Kansas Pacific Railway bonds,	5,075 00	
Chicago, Milwaukee and St. Paul Railway bonds, .	20,320 00	
100 shares Milwaukee, Lake Shore and W. R'y, .	10,300 00	
100 shares Western Union Telegraph Co., . .	7,800 00	
Oregon Railway and Navigation Co. bond, . .	1,110 00	

	Market value.	Amount loaned
Missouri, Kansas and Texas bonds,	\$3,650 00	\$2,500 00
32 shares American Telegraph and Cable Co.,	2,352 00	1,150 00
	<hr/>	<hr/>
	\$183,142 50	\$138,861 89

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Cost.	Market value.
United States bonds,	\$57,805 29	\$55,775 00
District of Columbia bonds,	131,384 40	140,976 00
Jersey City bonds,	166,357 50	176,180 00
Jersey City Improvement bonds,	55,425 00	55,700 00
City of Newark (N. J.) bonds,	162,000 00	164,400 00
New York, Lacka. and Western R'y bonds,	47,801 98	50,840 16
Oswego and Syracuse R. R. bonds,	30,600 00	32,150 10
Chicago and Northwestern R'y bonds,	99,099 32	107,250 00
Chicago, Mil. and St. Paul Railway bonds,	97,473 46	107,000 00
Missouri Pacific Railway bonds,	212,496 75	228,834 00
Central Iowa Railway bonds,	107,443 84	87,375 00
St. Louis, Iron Moun. and South. R'y bonds,	35,732 88	45,375 00
St. Louis and Iron Mountain R. R. bonds,	53,456 64	54,667 00
Chicago, Burl. and Quincy Railway bonds,	46,195 21	51,833 50
Missouri, Kan. and Texas Railway bonds,	20,278 33	18,125 00
New York Central R. R. bonds,	69,428 75	69,791 89
New York Central Railway bonds,	124,167 50	127,727 46
Louisville and Nashville R. R. bonds,	45,750 00	54,750 00
Kansas Pacific Railway bonds,	74,917 61	75,375 00
Chicago, St. P., Minn. and Omaha R'y bonds,	27,750 00	29,562 50
Albany and Susquehanna bonds,	113,349 04	116,500 00
Burl., Cedar Rapids and Northern R'y bonds,	42,000 00	46,875 00
City of Louis. (Ky.), Eliza. and Pad. R. R. b'ds,	11,950 00	12,050 00
Chicago, Rock Island and Pacific R'y bonds,	104,750 00	107,000 00
New York Elevated R. R. bonds,	29,435 83	29,125 00
Metropolitan Elevated Railway bonds,	23,466 67	25,410 00
West Shore R. R. bonds,	178,180 96	175,000 00
East Tenn., Va. and Ga. Railway bonds,	24,518 41	23,729 25
	<hr/>	<hr/>
	\$2,193,215 37	\$2,269,376 86

"VERMONT LIFE INSURANCE COMPANY," BURLINGTON, VT.

[Incorporated Oct. 28, 1868. Commenced business Jan. 1, 1869.]

PAID-UP CAPITAL, \$100,000.

WM. H. HART, *President*.C. R. TURRILL, *Secretary*.

INCOME.

New premiums without deductions,	\$11,164 01	
Renewal premiums,	42,045 13	
	<hr/>	
Total,	\$53,209 14	
Deduct amount paid for reinsurance,	672 10	
Total premium income,	<hr/>	\$52,537 04
Cash received for interest on stocks, bonds and loans,		16,753 51
for interest on other debts due the company,		733 12
for rents of company's property,		529 99
		<hr/>
Total income,		\$70,553 66
Net or ledger assets, Dec. 31, 1886,		287,272 94
		<hr/>
Total,		\$357,826 60

DISBURSEMENTS.

Cash paid for losses and additions,	\$15,107 00	
Cash paid for matured endowments and additions,	133 00	
	<hr/>	
Gross amount paid for losses and endowments,	\$15,240 00	
Cash paid for surrendered policies,	5,602 32	
Cash surrendered values, including reconverted additions applied in payment of premiums,	55 00	
Cash dividends paid policy holders, \$72.71; applied in pay- ment of premiums, \$2,101.52,	2,174 23	
	<hr/>	
Total paid policy holders,	\$23,071 55	
Cash paid for dividends to stockholders,	6,000 00	
for commissions to agents,	4,111 12	
for salaries and travelling expenses,	14,223 59	
for medical examiners' fees,	959 50	
for taxes and fees,	2,040 23	
for rent,	1,432 12	
Cash advanced to agents,	151 90	
Cash paid for furniture and office fixtures,	279 72	
for advertising,	612 37	
for incidentals,	4,211 41	
	<hr/>	
Total disbursements,	\$57,093 51	
Balance,		\$300,733 09

Invested in the following : —

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	\$17,100 33
Loans on mortgage of real estate (first liens),	203,647 00
on collateral security (Schedule A),	11,219 96
on company's policies assigned as collateral,	6,190 86
Premium notes or loans on policies in force,	2,233 28
Cost value of stocks and bonds owned (Schedule B),	45,952 50
Cash in company's office,	2,059 25
Cash deposited in bank,	12,329 91
Ledger assets (as per balance),	<u>\$300,733 09</u>

OTHER ASSETS.

Interest due and accrued,	\$5,839 76
Rents due and accrued,	60 25
Market value of real estate, over cost,	4,335 96
Market value of stocks and bonds, over cost,	6,664 50
Uncollected premiums on policies in force,	\$3,376 40
Deferred premiums on policies in force,	13,194 17
Total,	<u>\$16,570 57</u>
Deduct loading (20 per cent.),	3,314 11
Net amount of uncollected and deferred prem's,	<u>13,256 46</u>
Furniture and fixtures,	2,818 72
Cash advanced to agents,	151 90
Total assets per company's books,	<u>\$333,860 64</u>

ITEMS NOT ADMITTED.

Office furniture, etc.,	\$2,818 72
Cash advanced to agents,	151 90
Total,	<u>\$2,970 62</u>
Total admitted assets,	<u>\$330,890 02</u>

LIABILITIES.

Computed premium reserve or net present value of all out- standing policies (actuaries' 4 per cent.),	\$243,913 00
Deduct net value of reinsured risks,	2,942 00
Net reinsurance reserve,	<u>\$240,971 00</u>
Death losses and matured endowments in pro- cess of adjustment,	\$8,000 00
Claims resisted by the company,	1,000 00
Total policy claims,	<u>9,000 00</u>
Liabilities as to policy holders,	<u>\$249,971 00</u>

Surplus as regards special policy holders,	\$197 22	
Surplus as regards general policy holders,	80,721 80	
Gross surplus,	\$80,919 02	
Paid-up capital,		\$100,000 00
Impairment of capital,		\$19,080 98

EXHIBIT OF POLICIES.

Policies and Additions in force Dec. 31, 1886.

	Number.	Amount.	Total No.	Total amount.
Whole life,	454	\$607,249 00		
Endowment,	724	776,841 00		
All other,	26	36,000 00		
			1,204	\$1,420,090 00

Policies issued during the Year.

Whole life,	199	\$68,596 00		
Endowment,	447	377,918 00		
All other,	7	9,000 00		
			653	455,514 00
Old policies revived,			1	1,000 00
Additions by dividends,			—	492 00
Total,			1,858	\$1,877,096 00

Policies terminated during the Year.

Whole life,	54	\$63,107 00		
Endowment,	222	205,333 00		
All other,	11	17,000 00		
	287	\$285,440 00		

How terminated.

By death,	16	\$20,857 00		
By maturity,	1	133 00		
By expiry,	4	5,500 00		
By surrender,	75	79,400 00		
By lapse,	116	115,550 00		
Not taken,	75	64,000 00		
			287	\$285,440 00

Policies in force Dec. 31, 1887.

Whole life,	599	\$613,172 00		
Endowment,	950	950,484 00		
All other,	22	28,000 00		
			1,571	\$1,591,656 00

SCHEDULE A.

Securities held as Collateral.

	Market value.	Amount loaned.
183 shares Nat'l Car Co.,	\$10,980 00	\$10,000 00
Paid-up policy assigned,	—	500 00
Mo. Trust Co. bond,	500 00	419 96
20 shares Farmers' Nat'l Bank, Vergennes, .	2,000 00	300 00
	<hr/>	<hr/>
	\$13,480 00	\$11,219 96

SCHEDULE B.

Stocks and Bonds owned by the Company.

	Cost.	Market value.
Burlington city bonds,	\$3,241 00	\$3,392 00
School Dist. (Vernon Co., Mo.) bond, . .	500 00	500 00
National Car Co. bonds,	10,500 00	10,500 00
255 shares Merchants' Nat'l Bank, . . .	11,641 50	15,300 00
170 " Howard Nat'l Bank,	17,000 00	19,550 00
122 " Burlington Gas Light Co., . . .	3,050 00	3,355 00
2 " Burlington Improvement Co., . . .	20 00	20 00
	<hr/>	<hr/>
	\$45,952 50	\$52,617 00

"THE WASHINGTON LIFE INSURANCE COMPANY,"
NEW YORK, N. Y.

[Incorporated January, 1860. Commenced business Feb. 2, 1860.]

PAID-UP CAPITAL, \$125,000.

W. A. BREWER, JR., *President.*

WM. HAXTUN, *Vice-Pres. and Sec'y.*

INCOME.

New premiums, without deductions, . . .	\$471,904 17
Renewal premiums,	1,179,307 04
Annuities,	3,000 00
Total premium income,	<hr/> \$1,654,211 21
Cash received for interest on stocks, bonds and loans, . .	381,311 96
for interest on other debts due the company, . .	11,847 01
as discount on claims paid in advance, . . .	5,647 20
for rents of company's property,	19,057 85
for profits on bonds or stocks sold,	2,956 26
	<hr/>
Total income,	\$2,075,031 49
Net or ledger assets, Dec. 31, 1886,	7,813,631 36
	<hr/>
Total,	\$9,888,662 85

DISBURSEMENTS.

Cash paid for losses and additions,	\$510,594 54
Cash paid for matured endowments and additions,	163,307 20
Gross amount paid for losses and endowments,	\$673,901 74
Cash paid to annuitants,	4,760 85
Cash paid for surrendered policies,	250,191 76
Return premiums,	2,575 13
Cash dividends paid policy holders, applied in payment of premiums,	157,171 00
Total paid policy holders,	\$1,088,600 48
Cash paid for dividends to stockholders,	8,547 00
for commissions to agents,	112,988 56
for salaries and travelling expenses of agents,	49,246 51
for medical examiners' fees,	18,557 50
for salaries of officers and office employees,	60,290 69
for taxes and fees,	17,581 82
for rent,	8,250 00
for commuting commissions,	75,470 33
for advertising,	17,716 48
for incidentals,	44,053 09
Total disbursements,	\$1,501,302 46
Balance,	\$8,387,360 39

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	\$568,131 96
Loans on mortgage of real estate (first liens),	6,791,998 67
Loans on company's policies assigned as collateral,	200,418 43
Cost value of bonds owned (Schedule A),	659,703 42
Cash in company's office,	10,599 35
Cash deposited in bank,	95,604 69
Agents' ledger balances,	60,903 87
Ledger assets (as per balance),	\$8,387,360 39

OTHER ASSETS.

Interest due and accrued,	\$76,162 25
Market value of bonds, over cost,	167,546 58
Uncollected premiums on policies in force,	\$97,439 01
Deferred premiums on policies in force,	199,202 84
Total,	\$296,641 85
Deduct loading (20 per cent.),	59,328 37
Net am't of uncollected and deferred prem's,	237,313 48
Total assets per company's books,	\$8,868,382 70

ITEMS NOT ADMITTED.

Agents' balances,	\$60,903 87
Total admitted assets,	\$8,807,478 83

LIABILITIES.

Computed premium reserve or net present value of all out- standing policies (actuaries' 4 per cent.),	\$8,284,187 00
Death losses due and unpaid,	\$2,500 00
Matured endowments due and unpaid,	1,454 70
Death losses and matured endowments in pro- cess of adjustment,	16,060 00
Total policy claims,	20,014 70
Unpaid dividends due stockholders,	84 00
Due for salaries, rent and office expenses,	3,041 65
Premiums paid in advance,	7,504 84
Liabilities as to policy holders,	\$8,314,832 19
Surplus as regards policy holders,	\$492,646 64
Paid-up capital,	125,000 00
Surplus over capital,	367,646 64
Gross liabilities,	\$8,807,478 83

EXHIBIT OF POLICIES.

Policies and Additions in force Dec. 31, 1886.

	Number.	Amount.	Total No.	Total amount.
Whole life,	9,273	\$20,342,136 00		
Endowment,	7,231	15,263,924 00		
Reversionary additions,	—	968,771 00		
			16,504	\$36,574,831 00

Policies issued during the Year.

Whole life,	1,111	\$2,574,488 00		
Endowment,	2,308	4,926,242 00		
			3,419	7,500,730 00

Old Policies revived.

Whole life,	85	\$198,704 00		
Endowment,	123	311,794 00		
All other,	—	10,598 00		
			208	521,096 00
Additions by dividends,			—	266,450 00
Total,			20,131	\$44,863,107 00

Policies terminated during the Year.

Whole life,	968	\$2,073,386 00		
Endowment,	1,402	3,024,208 00		
All other,	—	258,986 00		
	2,370	\$5,356,580 00		

How terminated.

	Number.	Amount.	Total No.	Total amount.
By death,	200	\$483,036 00		
By maturity,	71	111,848 00		
By discount,	28	50,355 00		
By surrender,	423	1,156,107 00		
By lapse,	1,079	2,166,332 00		
Not taken,	569	1,388,902 00		
			2,370	\$5,356,580 00

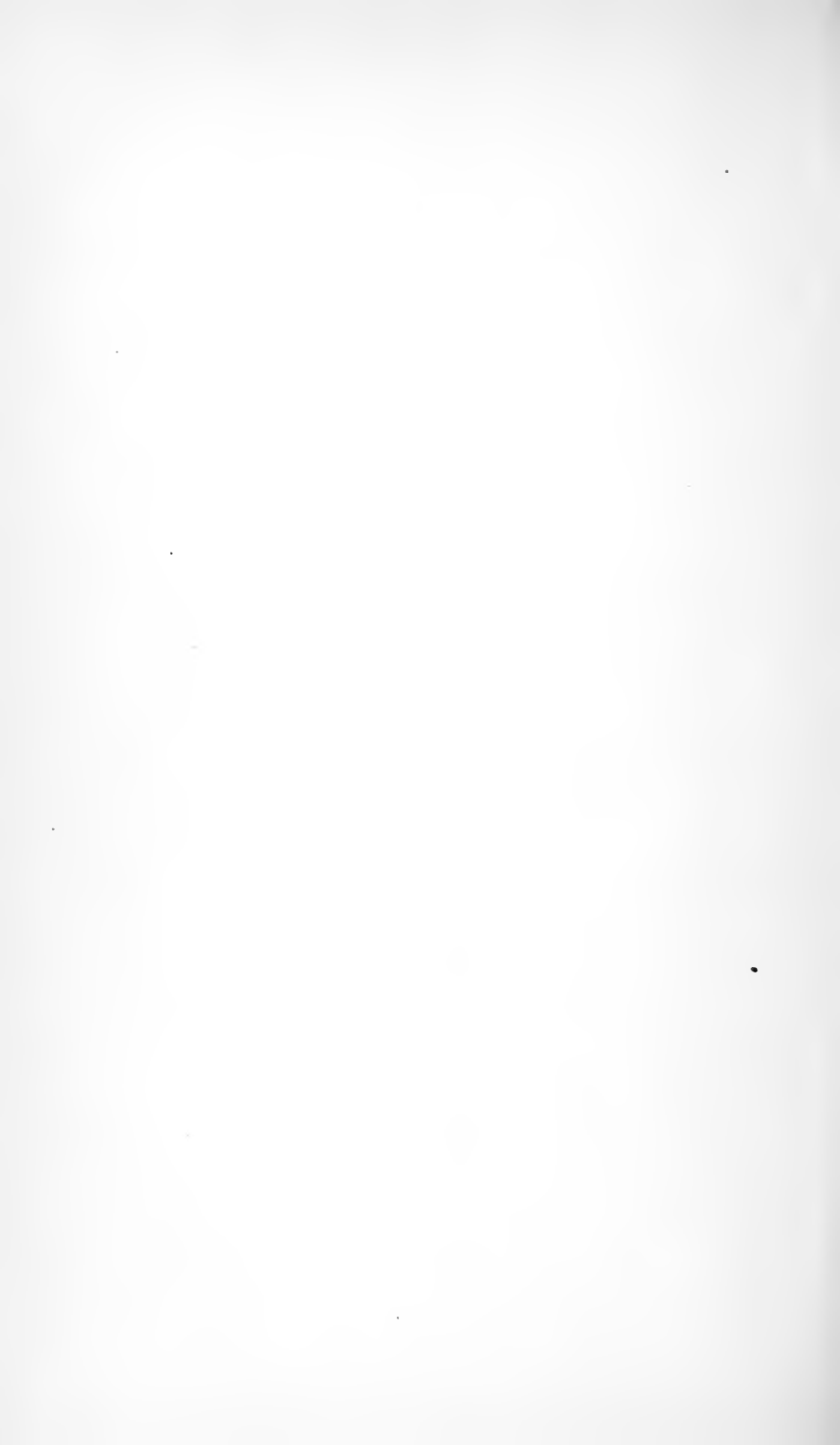
Policies in force Dec. 31, 1887.

Whole life,	9,501	\$21,041,942 00		
Endowment,	8,260	17,477,752 00		
Reversionary additions,	—	986,833 00		
			17,761	\$39,506,527 00

SCHEDULE A.

Bonds owned by the Company.

	Cost.	Market value.
United States bonds,	\$145,000 00	\$156,250 00
New York City bonds,	408,604 79	541,000 00
Brooklyn water loan,	106,098 63	130,000 00
	\$659,703 42	\$827,250 00



ACCIDENT AND GUARANTEE COMPANIES.

DETAILED STATEMENTS OF ASSETS AND LIABILITIES, WITH ABSTRACT OF
ANNUAL STATEMENTS FOR THE YEAR ENDING
DECEMBER 31, 1887.

DETAILED STATEMENT OF ASSETS AND LIABILITIES.

UNITED STATES BRANCH OF "THE ACCIDENT INSURANCE
COMPANY OF NORTH AMERICA," MONTREAL, CANADA.

JAMES FERRIER, *President.*

EDWARD RAWLINGS, *Manager.*

SUMMARY OF ASSETS, DEC. 31, 1887.

United States bonds,	\$108,000 00	
Cash deposited in bank,	3,842 69	
Interest due and accrued,	375 00	
Premiums in course of collection (gross),	4,485 96	
Bills receivable, secured,	4,740 00	
Premiums more than three months due,	\$39,795 53	
Bills receivable, unsecured,	1,402 87	
Furniture and fixtures,	653 66	
	<hr/>	
	\$41,852 06	
Gross assets,	<hr/>	\$121,443 65

LIABILITIES.

Net amount of unpaid losses,	\$15,425 86	
Unearned premiums on outstanding risks,	19,051 08	
Commissions and brokerage,	1,121 49	
Gross liabilities, except capital,	<hr/>	\$35,598 43
Surplus as regards policy holders,		\$85,845 22
Paid-up capital,		100,000 00
		<hr/>
Impairment of capital,		\$14,154 78

INCOME.

Cash received for accident risks,	\$260,815 33	
Deduct re-insurance and return premiums,	66,947 51	
Net cash received for accident risks,	<hr/>	\$193,867 87
Interest and dividends received from all sources,		5,269 78
		<hr/>
Gross cash income,		\$199,137 65

EXPENDITURES.

Cash paid for accident risks,	\$144,770 67	
Deduct salvage and re-insurance,	18,501 84	
Net cash paid for fire losses,		\$126,268 83
Cash paid for commissions and brokerage,		37,117 71
for salaries of officers and employees,		26,055 32
for State and local taxes,		4,584 08
for incidentals,		17,115 57
Gross cash expenditures,		\$211,141 51

RISKS AND PREMIUMS.

		Premiums.
Accident risks outstanding Dec. 31, 1886,	\$22,960,750 00	\$167,128 50
Accident risks written during 1887,	17,142,450 00	168,496 13
Total,	\$40,103,200 00	\$335,624 63
Deduct risks expired and terminated,	31,355,950 00	279,654 08
In force at end of year,	\$8,747,250 00	\$55,970 55
Deduct amount re-insured,	2,107,500 00	17,868 38
Net amount in force,	\$6,639,750 00	\$38,102 17

MASSACHUSETTS BUSINESS.

Accident risks written in 1887,	\$545,000 00
Premiums received,	4,691 38
Losses paid,	2,392 69
Losses incurred,	2,392 69

“AMERICAN MUTUAL LIABILITY INSURANCE COMPANY,”
BOSTON.

[Incorporated March 30, 1887. Commenced business Oct. 1, 1887.]

WM. C. LOVERING, *President.*S. A. WILLIAMS, *Secretary.*

Office, No. 30 Kilby Street.

SUMMARY OF ASSETS, DEC. 31, 1887.

Cash in the office of the company,	\$10 84	
Cash deposited in bank,	30,996 67	
Interest due and accrued,	137. 36	
Furniture, etc.,	\$279 72	
Gross assets,		\$31,144 87

LIABILITIES.

Unearned premiums on outstanding risks,	\$17,821 25	
Rents, salaries and incidental expenses,	845 33	
Gross liabilities,		\$18,666 58
Surplus,		\$12,478 29

INCOME.

Cash received for premiums,	\$35,642 50
Contingent premiums received, \$178,212 50	
Gross cash income,	<u>\$35,642 50</u>

EXPENDITURES.

Cash paid for salaries of officers and employees, . . .	\$3,511 66
for rent,	225 00
for incidentals,	898 33
Gross cash expenditures,	<u>\$4,634 99</u>

RISKS AND PREMIUMS.

Risks written during 1887,	\$1,782,125 00
Contingent premiums outstanding,	178,212 50

MASSACHUSETTS BUSINESS.

Risks written during the year,	\$1,694,843 00
Premiums received,	33,896 86
Contingent premiums received,	169,484 30

"AMERICAN STEAM BOILER INSURANCE COMPANY OF NEW
YORK," NEW YORK, N. Y.

[Incorporated Nov. 5, 1883. Commenced business Nov. 7, 1883.]

PAID-UP CAPITAL, \$500,000.

WILLIAM K. LOTHROP, *President*.

VINCENT R. SCIENCK, *Secretary*.

DETAILED STATEMENT OF STOCKS AND BONDS.

	Par value.	Market value.
United States bonds,	\$585,000 00	\$662,918 50
Chatham National Bank stock,	7,150 00	15,810 00
Broadway National Bank stock,	6,825 00	18,423 75
American Exchange National Bank stock,	4,000 00	5 631 50
Leather Manufacturers' National Bank stock,	3,300 00	6,983 12
North River National Bank stock,	12,000 00	16,291 20
St. Nicholas National Bank stock,	5,900 00	7,257 00
Knickerbocker Trust Co. stock,	7,000 00	9,800 00
Duluth Elevator Co. bonds,	75,000 00	76,500 00
Third Avenue R. R. bonds,	50,000 00	53,784 72
Northern Pacific R. R. bonds,	10,000 00	11,662 50
Chicago and Southwestern R. R. bonds,	5,000 00	6,303 66
Eric R. R. bonds,	10,000 00	13,461 25
	<u>\$781,175 00</u>	<u>\$904,827 20</u>

Securities held as collateral for cash loans:—

	Market value.	Loaned thereon.
691 shares Exchange Fire Insurance Co.,	\$21,350 00	\$16,400 00
30 " Jewell Milling Co.,	4,500 00	2,000 00
Council Bluffs city bonds,	28,840 00	23,000 00
167 shares Exchange Fire Insurance Co.,	5,160 00	12,500 00
31 " Merchants' Fire Insurance Co.,	1,550 00	
110 " Germania Fire Insurance Co.,	8,800 00	
3 " Michigan Central R. R.,	240 00	180 00
1320 " Chatham National Bank,	69,860 00	52,500 00
100 " Phila. and Northeastern R. R.,	5,000 00	3,125 00
100 " Western National Bank,	10,000 00	9,000 00
17 " Brooklyn Bank,	1,275 00	580 00
10 " Bedford Bank,	1,180 00	700 00
	<hr/>	<hr/>
	\$157,755 00	\$119,985 00

SUMMARY OF ASSETS, DEC. 31, 1887.

Loans on mortgage of real estate (first liens*),	\$23,500 00	
Interest due or accrued thereon,	514 92	
Stocks and bonds, as per schedule,	904,827 20	
Loans on collateral security, as per schedule,	119,985 00	
Cash in the office of the company,	2,340 40	
Cash deposited in bank,	99,502 06	
Interest due and accrued,	1,490 45	
Premiums in course of collection (gross),	79,560 05	
Bills receivable,	\$35,263 04	
Gross assets,	<hr/>	\$1,231,720 08
Deduct special deposits in other States,		27,031 25
Balance,		<hr/>
		\$1,204,688 83

LIABILITIES.

Unearned premiums on outstanding risks,	\$336,695 07	
Commissions and brokerage,	11,930 00	
Gross liabilities, except capital,	<hr/>	\$348,625 07
Deduct liability on special deposits,	4,997 13	
	<hr/>	\$353,622 20
Surplus as regards policy holders,		\$851,066 63
Paid-up capital,		500,000 00
Surplus over capital,		<hr/>
		\$351,066 63

* Total value of property mortgaged, \$53,000
Amount of insurance held as collateral, 16,750

INCOME.

Cash received for premiums and inspections, .	\$426,444 94	
Deduct re-insurance and return premiums, .	68,172 83	
Net cash received for premiums and inspections, .		\$358,272 11
Interest received on mortgages,		360 00
Interest and dividends received from all other sources, . .		23,337 60
Contribution by stockholders to surplus fund,	\$500,000 00	
Gross cash income,		\$381,969 71

EXPENDITURES

Cash paid for losses,	\$34,549 58
Cash dividends paid,	30,000 00
Cash paid for commissions and brokerage,	76,653 01
for salaries of officers and employees,	22,471 08
for State and local taxes,	5,769 74
for salaries and expenses of inspectors,	108,430 87
for incidentals,	32,319 45
Gross cash expenditures,	\$310,193 73

RISKS AND PREMIUMS.

		Premiums.
Risks outstanding Dec. 31, 1886,	\$24,039,427 00	\$296,083 00
Risks written during 1887,	36,150,504 00	484,965 00
Total,	\$60,189,931 00	\$781,048 00
Deduct risks expired and terminated,	18,767,078 00	244,568 00
In force at end of year,	\$41,422,853 00	\$536,480 00

MISCELLANEOUS.

Premiums and inspections received from organization of company,	\$691,335 00
Losses paid from organization of company,	54,789 00
Cash dividends declared from organization of company, . .	44,000 00
Dividends declared during the year,	30,000 00
Losses incurred during the year,	34,550 00
Company's stock owned by directors,	227,500 00

MASSACHUSETTS BUSINESS.

Risks written during the year,	\$2,259,800 00
Premiums received,	26,173 98
Losses paid,	88 78
Losses incurred,	88 78

“AMERICAN SURETY COMPANY OF NEW YORK,”
NEW YORK, N. Y.

[Incorporated April 14, 1884. Commenced business April 15, 1884.]

PAID-UP CAPITAL, \$1,000,000.

RICHARD A. ELMER, *President*.

FRED. F. NUGENT, *Secretary*.

DETAILED STATEMENT OF BONDS.

	Par value.	Market value.
United States bonds,	\$700,000 00	\$780,968 75
New York city bonds,	300,000 00	303,000 00
Barton (N. Y.) town bonds,	12,000 00	12,360 00
	<hr/> \$1,012,000 00	<hr/> \$1,096,328 75

SUMMARY OF ASSETS, DEC. 31, 1887.

Bonds, as per schedule,	\$1,096,328 75
Cash in the office of the company,	492 98
Cash deposited in bank,	91,751 20
Interest due and accrued,	2,678 50
Premiums in course of collection (gross),	30,329 96
Bills receivable, secured,	8,398 48
Furniture and fixtures,	\$3,797 71
Gross assets,	<hr/> \$1,229,979 87

LIABILITIES.

Losses claimed and reported,	\$19,033 35
Losses disputed or resisted,	4,171 22
Unearned premiums on outstanding risks,	128,411 74
Commissions and brokerage,	758 49
Gross liabilities, except capital,	<hr/> \$152,374 80
Surplus as regards policy holders,	\$1,077,605 07
Paid-up capital,	<hr/> 1,000,000 00
Surplus over capital,	\$77,605 07

INCOME.

Cash received for premiums,	\$287,474 92
Deduct re-insurance and return premiums,	13,854 12
Net cash received for premiums,	<hr/> \$273,620 80
Interest and dividends received from all sources,	35,907 89
Received for increased capital,	\$500,000 00
Gross cash income,	<hr/> \$309,528 69

EXPENDITURES.

Cash paid for losses,	\$70,481 33
Deduct salvage and re-insurance,	14,558 70
Net cash paid for losses,	<hr/> \$55,922 63

Cash dividends paid,	\$30,000 00
Cash paid for commissions and brokerage,	16,882 12
for salaries of officers and employees,	54,961 96
for State and local taxes,	5,620 12
for rent and incidentals,	54,890 40
Gross cash expenditures,	\$218,277 23

RISKS AND PREMIUMS.

		Premiums.
Risks outstanding Dec. 31, 1886,	\$18,752,940 00	\$144,675 88
Risks written during 1887,	44,260,086 00	294,187 94
Total,	\$63,013,026 00	\$438,863 82
Deduct risks expired and terminated,	21,999,162 00	182,040 34
In force at end of year,	\$41,013,864 00	\$256,823 48

MISCELLANEOUS.

Premiums received from organization of company	\$600,904 00
Losses paid from organization of company,	102,146 00
Cash dividends declared from organization of company,	30,000 00
Dividends declared during the year,	30,000 00
Losses incurred during the year,	74,508 00
Company's stock owned by directors,	484,750 00

MASSACHUSETTS BUSINESS.

Risks written during the year,	\$1,602,084 00
Premiums received,	10,076 00

UNITED STATES BRANCH OF "THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION, LIMITED," LONDON, ENG.

PAID-UP CAPITAL, \$100,000.

ENDICOTT AND MACOMBER, *Attorneys.**Office, No. 71 Kilby Street, Boston.*

DETAILED STATEMENT OF BONDS.

	Par value.	Market value.
United States bonds,	\$100,000 00	\$108,000 00
Baltimore and Ohio R. R. bonds,	26,000 00	28,080 00
N. Y. Central and Hudson River R. R. bonds,	20,000 00	27,200 00
	\$146,000 00	\$163,280 00

SUMMARY OF ASSETS, DEC. 31, 1887.

Bonds as per schedule,	\$163,280 00
Cash in the office of the company,	3 01
Cash deposited in bank,	29,571 56
Premiums in course of collection (gross),	45,612 08
Gross assets,	\$238,466 65

LIABILITIES.

Unearned premiums on outstanding risks,	\$99,008 04	
Gross liabilities, except capital,		\$99,008 04
Surplus as regards policy holders,		\$139,458 61
Paid-up capital,		100,000 00
Surplus over capital,		\$39,458 61

INCOME.

Net cash received for premiums,	\$203,132 32
Interest and dividends received from all sources,	3,750 00
Gross cash income,	\$206,882 32

EXPENDITURES.

Net cash paid for losses,	\$32,924 48
Cash paid for commissions and brokerage,	43,455 95
for salaries of officers and employees,	15,178 08
for State and local taxes,	3,331 84
for incidentals,	37,928 99
Gross cash expenditures,	\$132,819 34

RISKS AND PREMIUMS

		Premiums.
Risks outstanding Dec. 31, 1886,	\$2,858,398 00	
Risks written during 1887,	22,112,471 09	
Total,	\$24,970,869 00	
Deduct risks expired and terminated,	3,681,808 00	
In force at end of year,	\$21,289,061 00	\$198,016 00

MASSACHUSETTS BUSINESS.

Risks written during the year,	\$4,678,113 00
Premiums received,	83,134 80
Losses paid,	14,791 22
Losses incurred,	14,791 22

"THE FIDELITY AND CASUALTY COMPANY OF NEW YORK,"
NEW YORK, -N. Y.

[Incorporated March 20, 1876. Commenced business May 1, 1876.]

PAID-UP CAPITAL, \$250,000.

WM. M. RICHARDS, *President*.

JOHN M. CRANE, *Secretary*.

DETAILED STATEMENT OF STOCKS AND BONDS.

	Par value.	Market value.
United States bonds,	\$210,000 00	\$229,743 75
New York, Lacka. and Western R. R. stock, .	25,000 00	25,812 50
P., C. and Toledo Railroad bonds,	25,000 00	27,500 00
N. Y., West Shore and Buffalo R. R. bonds, .	20,000 00	20,375 00
Brooklyn and Montauk R. R. bonds,	25,000 00	27,000 00
Lake Erie and Western Railroad bonds, . . .	25,000 00	26,000 00
	<hr/>	<hr/>
	\$330,000 00	\$356,431 25

Securities held as collateral for cash loans:—

	Market value.	Loaned thereon.
Chic. and Northwestern Railway stock, . . .	\$32,250 00	} \$50,000 00
N. Y. Central and H. R. Railroad stock, . . .	21,750 00	
Chic., Mil. and St. Paul R. R. stock,	11,400 00	
Denver and Rio Grande R. R. bonds,	3,950 00	} 20,000 00
N. Y., West Shore and Buffalo R. R. bonds, .	4,993 00	
Central R. R. of New Jersey bonds,	3,213 00	
Lake Shore and Mich. So. R. R. bonds, . . .	2,520 00	
Canada Southern R. R. stock,	5,350 00	
Chic., Mil. and St. Paul R. R. stock,	5,600 00	} 50,000 00
Union Pacific R. R. bonds,	22,600 00	
Utah Southern R. R. bonds,	39,060 00	
	<hr/>	<hr/>
	\$152,686 00	\$120,000 00

SUMMARY OF ASSETS, DEC. 31, 1887.

Cash value of unencumbered real estate, . .	\$7,800 00								
Stocks and bonds, as per schedule,	356,431 25								
Loans on collateral security, as per schedule, .	120,000 00								
Cash in the office of the company,	12,880 83								
Cash deposited in bank,	15,801 66								
Interest due and accrued,	856 66								
Premiums in course of collection (gross),	<table border="0"> <tr> <td align="right">{ Fidelity,</td><td align="right">16,048 53</td></tr> <tr> <td align="right">{ Plate glass, . . .</td><td align="right">16,336 60</td></tr> <tr> <td align="right">{ Steam boiler, . . .</td><td align="right">3,783 23</td></tr> <tr> <td align="right">{ Accident,</td><td align="right">31,960 89</td></tr> </table>	{ Fidelity,	16,048 53	{ Plate glass, . . .	16,336 60	{ Steam boiler, . . .	3,783 23	{ Accident,	31,960 89
{ Fidelity,	16,048 53								
{ Plate glass, . . .	16,336 60								
{ Steam boiler, . . .	3,783 23								
{ Accident,	31,960 89								
Deferred premiums, installment account, .	31,495 93								

Plate glass on hand,	\$6,389 64	
Miscellaneous,	12,061 63	
Ledger balances,	\$6,156 47	
Bills receivable,	4,218 00	
	<u>\$10,374 47</u>	
Gross assets,		\$631,846 85
Deduct special deposits in other States,		<u>10,812 50</u>
Balance,		\$621,034 35

LIABILITIES.

Losses claimed and reported,	\$23,550 89	
Losses disputed or resisted,	4,510 05	
Unearned premiums on { Fidelity,	71,165 07	
outstanding risks, { Accident,	135,111 46	
{ Plate glass,	61,987 19	
{ Steam boiler,	32,579 32	
Due and accrued for rent, salaries, etc.,	3,908 40	
Commissions and brokerage,	28,050 38	
	<u>\$360,862 76</u>	
Deduct liability on special deposits,	3,121 18	
		<u>\$357,741 58</u>
Surplus as regards policy holders,		\$263,292 77
Paid-up capital,		<u>250,000 00</u>
Surplus over capital,		\$13,292 77

INCOME.

Cash received for fidelity risks,	\$143,606 23	
Deduct re-insurance and return premiums,	12,888 07	
Net cash received for fidelity risks,		\$130,718 16
Cash received for accident risks,	\$260,140 20	
Deduct re-insurance and return premiums,	5,082 55	
Net cash received for accident risks,		255,057 65
Cash received for plate-glass risks,	\$120,662 87	
Deduct re-insurance and return premiums,	5,010 86	
Net cash received for plate-glass risks,		115,652 01
Cash received for boiler risks,	\$43,184 30	
Deduct re-insurance and return premiums,	4,143 07	
Net cash received for boiler risks,		39,041 23
Cash received for interest,		19,106 11
Cash received for rents,		<u>84 00</u>
Gross cash income,		\$559,659 16

EXPENDITURES.

Cash paid for fidelity claims,	\$62,537 80	
Deduct amount recovered,	22,635 51	
Net cash paid for fidelity claims,		<u>\$39,902 29</u>

Cash paid for accident claims,	\$140,318 83
Cash paid for plate-glass claims,	\$45,991 12
Deduct salvage and re-insurance,	4,632 54
Net cash paid for plate-glass claims,	41,358 58
Cash paid for steam-boiler claims,	\$11,672 10
Deduct re-insurance, etc.,	957 93
Net cash paid for steam-boiler claims,	10,714 17
Cash dividends paid,	10,000 00
Cash paid for commissions and brokerage,	137,202 02
for salaries of officers and employees,	68,936 30
for State and local taxes,	8,964 37
for incidentals,	59,179 28
profit and loss account,	3,402 00
Gross cash expenditures,	\$519,977 84

RISKS AND PREMIUMS.

		Premiums.
Fidelity risks in force Dec. 31, 1886,	\$21,099,356 00	\$151,465 18
Fidelity risks written or renewed during 1887,	27,358,120 00	182,466 42
Total,	\$48,457,476 00	\$333,931 60
Deduct expirations and cancellations,	29,732,723 00	191,601 47
In force Dec. 31, 1887,	\$18,724,753 00	\$142,330 13
Accident risks in force Dec. 31, 1886,	\$38,360,328 00	\$192,371 14
Accident risks written or renewed during 1887,	50,418,249 00	367,380 21
Total,	\$88,778,577 00	\$559,751 35
Deduct expirations and cancellations,	46,614,349 00	289,528 43
In force Dec. 31, 1887,	\$42,164,228 00	\$270,222 92
Plate-glass risks in force Dec. 31, 1886,	\$3,430,622 00	\$109,291 46
Plate-glass risks written or renewed during 1887,	4,786,633 00	139,516 02
Total,	\$8,217,255 00	\$248,807 48
Deduct expirations and cancellations,	3,849,861 00	118,299 31
In force Dec. 31, 1887,	\$4,367,394 00	\$130,508 17
Steam-boiler risks in force Dec. 31, 1886,	\$5,381,783 00	\$53,758 94
Steam-boiler risks written or renewed during 1887,	3,968,684 00	47,130 75
Total,	\$9,350,467 00	\$100,889 69
Deduct expirations and cancellations,	4,811,733 00	40,054 00
In force Dec. 31, 1887,	\$4,538,734 00	\$60,835 69

MISCELLANEOUS.

Premiums received from organization of company, . . .	\$3,015,525 00
Losses paid from organization of company, . . .	1,181,097 00
Cash dividends declared from organization of company, . . .	110,000 00
Cash dividends declared during the year, . . .	10,000 00
Total losses incurred during the year, . . .	232,294 00

MASSACHUSETTS BUSINESS.

	Fidelity.	Accident.
Premiums received,	\$12,079 56	\$10,820 24
Losses incurred,	61 37	4,308 45
Losses paid,	61 37	4,308 45
Amount at risk,	1,976,645 00	1,830,450 00

UNITED STATES BRANCH OF "THE GUARANTEE COMPANY
OF NORTH AMERICA," MONTREAL, CANADA.

PAID-UP CAPITAL, \$200,000.

JAMES FERRIER, *President*.ROBERT KERR, *Accountant*.

DETAILED STATEMENT OF BONDS.

	Par value.	Market value.
United States bonds,	\$214,000 00	\$231,120 00
Richmond city bonds,	1,000 00	1,195 00
	<u>\$215,000 00</u>	<u>\$232,315 00</u>

SUMMARY OF ASSETS, DEC. 31, 1887.

Loans on mortgage of real estate (first liens*),	\$6,288 16	
Bonds, as per schedule,	232,315 00	
Cash deposited in bank,	35,622 08	
Interest due and accrued,	832 50	
Premiums in course of collection (gross),	23,689 37	
Furniture and safes,	\$2,481 20	
Gross assets,	<u> </u>	\$298,747 11
Deduct special deposits in other States,	76,146 16
Balance,	<u>\$222,600 95</u>

LIABILITIES.

Losses claimed and reported,	\$12,245 97
Unearned premiums on outstanding risks,	84,644 56
Due and accrued for rent, salaries, etc.,	2,551 14
Gross liabilities, except capital,	<u>\$99,441 67</u>

* Total value of property mortgaged, \$11,000

Deduct liability on special deposits,	\$45,179 27	\$54,262 40
Surplus as regards policy holders,		\$168,338 55
Paid-up capital,		200,000 00
Impairment of capital,		\$31,661 45

INCOME.

Cash received for premiums,	\$195,242 11	
Deduct re-insurance and return premiums, . .	28,988 03	
Net cash received for premiums,		\$166,254 08
Interest and dividends received from all sources,		10,371 38
Income from all other sources,		22,151 05
Gross cash income,		\$198,776 51

EXPENDITURES.

Cash paid for losses,	\$56,875 35	
Deduct salvage and re-insurance,	797 07	
Net cash paid for losses,		\$56,078 28
Cash dividends paid,		5,709 00
Cash paid for commissions and brokerage,		5,750 70
for salaries of officers and employees,		21,822 73
for State and local taxes,		3,770 39
for incidentals,		37,742 74
Gross cash expenditures,		\$130,873 84

RISKS AND PREMIUMS.

		Premiums.
Risks outstanding Dec. 31, 1886,	\$22,560,625 00	\$174,370 53
Risks written during 1887,	31,175,167 00	219,892 33
Total,	\$53,735,792 00	\$394,262 86
Deduct risks expired and terminated,	30,177,196 00	217,792 51
In force at end of year,	\$23,558,596 00	\$176,470 35
Deduct amount re-insured,	940,708 00	7,181 23
Net amount in force,	\$22,617,888 00	\$169,289 12

MISCELLANEOUS.

Losses incurred during the year,	\$58,059 65
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MASSACHUSETTS BUSINESS.

Risks written during the year,	\$2,304,550 00
Premiums received,	16,644 30
Losses paid,	4,150 84
Losses incurred,	4,150 84

"THE HARTFORD STEAM BOILER INSPECTION AND INSURANCE
COMPANY," HARTFORD, CONN.

[Incorporated June, 1866. Commenced business October, 1866.]

PAID-UP CAPITAL, \$500,000.

J. M. ALLEN, *President.*

J. B. PIERCE, *Secretary.*

DETAILED STATEMENT OF STOCKS AND BONDS.

	Par value.	Market value.
State of Connecticut bonds,	\$100,000 00	\$105,000 00
United States bonds,	2,000 00	2,500 00
Wooster (O.) city bonds,	10,000 00	10,000 00
Atchison (Kan.) city bonds,	15,000 00	15,750 00
Solomon (Kan.) city bonds,	5,000 00	5,250 00
Hutchinson (Kan.) city bonds,	12,000 00	12,000 00
Evansville (Ind.) bonds,	10,000 00	10,000 00
Council Bluffs (Ia.) city bonds,	10,000 00	10,500 00
Winfield (Kan.) city bonds,	10,000 00	10,000 00
York (Neb.) city bonds,	10,000 00	10,000 00
Abilene City (Kan.) B'd of Education bonds, .	12,000 00	12,600 00
Anthony City (Kan.) B'd of Education bonds, .	12,500 00	13,125 00
Madrid (Ia.) School District bonds,	4,000 00	4,200 00
Nebraska school bonds,	1,000 00	1,020 00
Nebraska school bonds,	12,555 00	13,182 75
Kansas school bonds,	11,435 00	11,663 70
Minnesota school bonds,	1,400 00	1,470 00
Mason and Tazewell District (Ill.) bonds, .	13,200 00	14,388 00
Lake Fork District (Ill.) bonds,	14,010 61	14,711 11
W. C. Special District (Ill.) bonds,	10,000 00	10,250 00
Peoria (Ill.) township bonds,	5,000 00	5,600 00
Oxford (Kan.) township bonds,	10,000 00	10,000 00
Oswego (Kan.) township bonds,	10,000 00	10,500 00
Jefferson (Kan.) township bonds,	10,000 00	10,000 00
Reno (Kan.) township bonds,	15,000 00	15,000 00
Dexter (Kan.) township bonds,	10,000 00	10,000 00
Albion (Neb.) village bonds,	6,500 00	6,825 00
School Creek Precinct, Clay Co. (Neb.), bonds,	5,000 00	5,000 00
Sutton Precinct, Clay Co. (Neb.), bonds, . .	5,000 00	5,000 00
Lewis Precinct, Clay Co. (Neb.), bonds, . .	8,000 00	8,000 00
Pawnee County (Kan.) bonds,	11,000 00	11,000 00
Dickinson County (Kan.) bonds,	15,000 00	15,000 00
Lyon County (Ia.) bonds,	10,000 00	10,000 00
Dayton and Western R. R. bonds,	15,000 00	16,500 00
St. Johnsbury and Lake Champ. R. R. bonds, .	15,000 00	16,500 00
Mahoning Coal R. R. Co. bonds,	10,000 00	10,500 00
Cincinnati, Van Wert and Mich. R. R. bonds, .	10,000 00	10,500 00
40 shares City National Bank, Hartford, .	4,000 00	3,800 00
13 shares Hartford National Bank, Hartford, .	1,300 00	2,080 00

	Par value.	Market value.
80 shares Security Co., Hartford,	\$8,000 00	\$10,800 00
13 " American National Bank, Hartford,	650 00	877 50
14 " Farm. and Mech. Nat'l B'k, Hartf'd,	1,400 00	1,484 00
100 " N. Y., N. Haven and Hartford R. R.,	10,000 00	21,500 00
110 " Chicago, Burl. and Quincy R. R.,	11,000 00	14,300 00
100 " Chic., Mil. and St. Paul Railway Co.,	10,000 00	11,200 00
100 " Atch., Topeka and Santa Fè R. R.,	10,000 00	9,650 00
110 " Chic., R. Island and Pacific Railway,	11,000 00	12,320 00
100 " St. Louis and San Francisco Railway,	10,000 00	11,250 00
100 " Chic. and Northwestern Railway,	10,000 00	14,000 00
	<hr/>	<hr/>
	\$533,950 61	\$576,797 06

SUMMARY OF ASSETS, DEC. 31, 1887.

Loans on mortgage of real estate (first liens*),	\$350,375 00
Interest due or accrued thereon,	7,640 61
Stocks and bonds, as per schedule,	576,797 06
Cash in the office of the company,	576 94
Cash deposited in bank,	53,435 94
Interest due and accrued,	11,809 74
Premiums in course of collection (gross),	95,879 30
Gross assets,	<hr/>
	\$1,096,514 59

LIABILITIES.

Losses claimed and reported,	\$1,375 00
Unearned premiums on outstanding risks,	479,268 36
Due and accrued for rent,	450 00
Commissions and brokerage,	3,257 87
Gross liabilities, except capital,	<hr/>
	\$484,351 23
Surplus as regards policy holders,	\$612,163 36
Paid-up capital,	500,000 00
	<hr/>
Surplus over capital,	\$112,163 36

INCOME.

Cash received for premiums and inspections,	\$559,659 62
Deduct re-insurance and return premiums,	51,812 69
Net cash received for premiums and inspections,	<hr/>
	\$507,846 93
Interest received on mortgages,	15,817 81
Interest and dividends received from all other sources,	20,854 38
Income from special services,	3,202 44
Received from increased capital,	\$250,000 00
	<hr/>
Gross cash income,	\$547,721 56

* Value of lands mortgaged, \$1,223,168
Value of buildings thereon, 227,410
Amount of insurance held as collateral, 76,060

EXPENDITURES.

Net cash paid for losses,	\$44,640 03
Cash dividends paid,	25,000 00
Cash paid for commissions and brokerage,	110,614 58
for salaries of officers and employees,	22,246 73
for State and local taxes,	9,083 76
for inspections,	148,658 09
for incidentals,	77,269 27
Gross cash expenditures,	\$437,512 46

RISKS AND PREMIUMS.

		Premiums.
Risks outstanding Dec. 31, 1886,	\$46,119,104 00	\$543,160 31
Risks written during 1887,	52,350,094 00	598,641 92
Total,	\$98,469,198 00	\$1,141,802 23
Deduct risks expired and terminated,	34,624,523 00	361,550 36
In force at end of year,	\$63,844,675 00	\$780,251 87

MISCELLANEOUS.

Premiums and inspections received from organization of company,	\$4,222,388 00
Losses paid from organization of company,	312,668 00
Cash dividends declared from organization of company,	329,750 00
Dividends declared during the year,	25,000 00
Losses incurred during the year,	40,735 00
Company's stock owned by directors,	132,500 00

MASSACHUSETTS BUSINESS.

Risks written during the year,	\$8,615,400 00
Received for premiums and inspections,	91,515 00
Losses paid,	1,846 00
Losses incurred,	1,946 00

"LLOYDS PLATE GLASS INSURANCE COMPANY OF NEW YORK,"
NEW YORK, N. Y.

[Incorporated August, 1882. Commenced business Sept. 4, 1882.]

PAID-UP CAPITAL, \$100,000.

J. G. BEEMER, *President.*

W. T. WOODS, *Secretary.*

DETAILED STATEMENT OF STOCKS AND BONDS.

	Par value.	Market value.
United States bonds,	\$112,000 00	\$141,400 00
New York city bonds,	19,000 00	20,900 00
Long Island, L. and T. Company stock,	5,000 00	8,250 00

	Par value.	Market value.
Brooklyn and Coney Island R. R. bonds, . . .	\$10,000 00	\$10,000 00
42d St., Manhat. and St. Nich. Ave. R. R. b'ds,	5,000 00	5,362 50
Atlantic Avenue R. R. bonds,	7,000 00	7,210 00
Broadway and Seventh Avenue R. R. bonds, .	5,000 00	5,300 00
Connecticut State bonds,	2,000 00	2,120 00
Chic. and Eastern Illinois R. R. bonds, . . .	5,000 00	5,750 00
Toledo and Ohio Central R. R. bonds, . . .	5,000 00	4,750 00
Second Avenue R. R. bonds,	5,000 00	5,000 00
	<hr/>	<hr/>
	\$180,000 00	\$216,042 50

SUMMARY OF ASSETS, DEC. 31, 1887.

Stocks and bonds, as per schedule,	\$216,042 50	
Cash in the office of the company,	1,945 31	
Cash deposited in bank,	10,994 26	
Interest due and accrued,	1,033 32	
Premiums in course of collection (gross), .	45,288 85	
Plate glass on hand,	15,936 10	
Miscellaneous,	369 46	
Premiums more than three months due,	\$2,296 59	
Gross assets,	<hr/>	\$291,609 80

LIABILITIES.

Losses claimed and reported,	\$3,341 36	
Losses disputed or resisted,	731 00	
Unearned premiums on outstanding risks, .	119,269 24	
Due and accrued for rent, salaries, etc., .	17,962 65	
Commissions and brokerage,	8,089 52	
Gross liabilities, except capital,	<hr/>	\$149,393 77
Surplus as regards policy holders,		\$142,216 03
Paid-up capital,		100,000 00
Surplus over capital,		<hr/>
		\$42,216 03

INCOME.

Cash received for premiums,	\$242,524 27	
Deduct re-insurance and return premiums, .	17,544 07	
Net cash received for premiums,	<hr/>	\$224,980 20
Interest and dividends received from all sources,		6,756 43
Gross cash income,		<hr/>
		\$231,736 63

EXPENDITURES.

Cash paid for losses,	\$140,077 18	
Deduct salvage and re-insurance,	43,709 09	
Net cash paid for losses,	<hr/>	\$96,368 09
Cash dividends paid,		10,000 00

Cash paid for commissions and brokerage,	\$50,559 40
for salaries of officers and employees,	55,506 25
for State and local taxes,	4,493 95
Gross cash expenditures,	<u>\$216,927 69</u>

RISKS AND PREMIUMS.

		Premiums.
Risks outstanding Dec. 31, 1886,	\$6,122,569 00	\$202,071 70
Risks written during 1887,	8,076,370 00	258,552 79
Total,	<u>\$14,198,939 00</u>	<u>\$460,624 49</u>
Deduct risks expired and terminated,	6,422,402 00	222,086 02
In force at end of year,	<u>\$7,776,537 00</u>	<u>\$238,538 47</u>

MISCELLANEOUS.

Premiums received from organization of company,	\$920,531 80
Losses paid from organization of company,	333,296 86
Cash dividends declared from organization of company,	35,000 00
Dividends declared during the year (10 per cent.),	10,000 00
Losses incurred during the year,	97,744 95
Company's stock owned by directors,	71,200 00

MASSACHUSETTS BUSINESS.

Risks written during the year,	\$532,289 41
Premiums received,	15,056 21
Losses paid,	5,524 55
Losses incurred,	5,630 45

"MASSACHUSETTS TITLE INSURANCE COMPANY," BOSTON.

[Incorporated Jan. 19, 1885. Commenced business March 6, 1885.]

PAID-UP CAPITAL, \$300,000.

NATHANIEL J. BRADLEE, *Pres't.* HENRY H. SPRAGUE, *Clerk and Treas.*
ARNOLD A. RAND, *Vice-President and Manager.*

Office, No. 23 Milk Street, Boston.

DETAILED STATEMENT OF BONDS.

	Market value.
Fitchburg R. R. bonds,	\$20,000 00
Boston and Maine R. R. note,	23,000 00
	<u>\$43,000 00</u>

SUMMARY OF ASSETS, DEC. 31, 1887.

Loans on mortgage of real estate (first liens),	\$80,066 63
Interest accrued thereon,	869 42
Bonds, as per schedule,	43,000 00
Cash deposited in bank,	359 98
Interest accrued,	300 00

Bills in course of collection,	\$3,235 50	
Plant of company,	159,331 11	
Bills receivable,	4,364 50	
Office furniture and fixtures, . . . \$7,704 78		
Gross assets,	—————	\$291,527 14

LIABILITIES.

Due for borrowed money,	\$8,500 00	
Interest accrued,	335 34	
Gross liabilities,	—————	\$8,835 34

INCOME.

Cash received for premiums,	\$30,329 75
from conveyancing,	4,590 23
for furnishing information,	3,037 00
Interest and dividends received from all sources,	316 51
Income from commissions,	19 65
Income from guaranty fund,	6,624 72
Gross cash income,	————— \$44,917 86

EXPENDITURES.

Cash paid for advertising and rent,	\$10,327 69
for printing and stationery,	2,075 90
for commissions and brokerage,	1,140 25
for salaries of officers and employees,	33,955 01
for State and local taxes,	2,624 72
for office furnishings,	959 46
for interest,	345 00
for incidentals,	2,482 97
Gross cash expenditures,	————— \$53,911 00

MISCELLANEOUS.

Risks written during 1887,	\$3,444,962 00
Premiums received from organization of company,	58,918 00
Losses incurred during the year,	11 21
Company's stock owned by directors,	58,560 00

“THE METROPOLITAN PLATE-GLASS INSURANCE COMPANY
OF NEW YORK,” NEW YORK, N. Y.

[Incorporated April 22, 1874. Commenced business April 23, 1874.]

PAID-UP CAPITAL, \$100,000.

HENRY HARTEAU, *President.*

EUGENE H. WINSLOW, *Secretary.*

SUMMARY OF ASSETS, DEC. 31, 1887.

United States bonds,	\$221,400 00
Cash in the office of the company,	1,024 60

Cash deposited in bank,	\$21,588 15	
Interest due and accrued,	375 00	
Premiums in course of collection (gross),	12,583 37	
Plate glass on hand,	4,022 54	
Miscellaneous, \$511 77		
Gross assets,	<hr/>	\$260,993 66

LIABILITIES.

Losses claimed and reported,	\$3,537 05	
Unearned premiums on outstanding risks,	75,020 81	
Due and accrued for rent, etc.,	3,881 16	
Commissions and brokerage,	3,620 07	
Gross liabilities, except capital,	<hr/>	\$86,059 09

Surplus as regards policy holders,	\$174,934 57
Paid-up capital,	100,000 00

Surplus over capital,	\$74,934 57
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INCOME.

Cash received for premiums,	\$156,383 78	
Deduct re-insurance and return premiums,	10,842 24	
Net cash received for premiums,	<hr/>	\$145,541 54
Interest and dividends received from all sources,		8,076 40
Gross cash income,		<hr/> \$153,617 94

EXPENDITURES.

Cash paid for losses,	\$73,661 78	
Deduct salvage and re-insurance,	12,585 03	
Net cash paid for losses,	<hr/>	\$61,076 75
Cash dividends paid,		10,000 00
Cash paid for commissions and brokerage,		38,599 20
for salaries of officers and employees,		28,353 18
for State and local taxes,		944 93
Gross cash expenditures,		<hr/> \$138,974 06

RISKS AND PREMIUMS.

		Premiums.
Risks outstanding Dec. 31, 1886,	\$4,295,559 00	\$129,390 61
Risks written during 1887,	5,415,773 00	160,883 87
Total,	<hr/> \$9,711,332 00	<hr/> \$290,274 48
Deduct risks expired and terminated,	4,758,372 00	140,232 85
In force at end of year,	<hr/> \$4,952,960 00	<hr/> \$150,041 63

MISCELLANEOUS.

Premiums received from organization of company, . . .	\$1,103,497 00
Losses paid from organization of company, . . .	380,916 00
Cash dividends declared from organization of company, . .	117,000 00
Dividends declared during the year (10 per cent.), . . .	10,000 00
Losses incurred during the year,	60,970 00
Company's stock owned by directors,	56,100 00

MASSACHUSETTS BUSINESS.

Risks written during the year,	\$650,226 98
Premiums received,	16,789 41
Losses paid,	7,187 26
Losses incurred,	7,187 26

"MUTUAL BOILER INSURANCE COMPANY," BOSTON.

[Incorporated April 13, 1877. Commenced business June 1, 1877.]

GEORGE W. WHEELWRIGHT, *President*. HERBERT COOLIDGE, *Secretary*.

Office, No. 70 Water Street.

SUMMARY OF ASSETS, DEC. 31, 1887.

Fitchburg Railroad bonds,	\$3,000 00	
Cash in the office of the company,	21 44	
Cash deposited in bank,	4,663 65	
Premiums in course of collection (net),	324 60	
Interest accrued,	45 00	
Mileage tickets,	54 33	
Gross assets,		\$8,109 02

LIABILITIES.

Unearned premiums on outstanding risks,	\$3,306 03	
State and local taxes, due or accrued,	6 62	
Gross liabilities,		\$3,312 65
Surplus,		\$4,796 37

INCOME.

Cash premiums received during the year,	\$6,344 05	
Deduct return premiums,	80 00	
Net cash premiums received,		\$6,264 05
Received for interest from all sources,		147 55
Received from inspections,		11 88
Contingent premiums received during the year,	\$33,320 30	
Gross cash income,		\$6,423 48

EXPENDITURES.

Paid for losses during the year,	\$46 68
for brokerage and commissions,	69 80
for salaries and fees of officers and employees,	937 28
for State and local taxes,	65 06
for profits or surplus on terminated policies,	1,954 58
for rents,	200 00
for inspections,	2,445 13
for incidental expenses,	118 60
Gross cash expenditures,	<u>\$5,837 13</u>

MISCELLANEOUS.

Risks outstanding Dec. 31, 1886,	\$903,200 00
Risks written during 1887,	882,950 00
Total,	<u>\$1,786,150 00</u>
Risks terminated during 1887,	963,200 00
Net amount in force Dec. 31, 1887,	\$822,950 00
Contingent premiums received on outstanding risks,	33,060 00
Losses incurred during the year,	46 68
Percentage of profits or surplus returned during 1887, 25 and 30.	

MASSACHUSETTS BUSINESS.

Risks written during the year,	\$590,650 00
Cash premiums received,	4,753 68
Contingent premiums received,	23,768 40
Losses paid during the year,	46 68
Losses incurred during the year,	46 68

"THE TRAVELERS' INSURANCE COMPANY" (ACCIDENT
DEPARTMENT), HARTFORD, CONN.

[Incorporated June 17, 1863. Commenced business April 1, 1864.]

PAID-UP CAPITAL, \$600,000.

JAMES G. BATTERSON, *President*.

RODNEY DENNIS, *Secretary*.

INCOME.

Total premium income,	\$2,102,257 70
Cash received for interest on stocks, bonds and loans,	85,239 62
for interest on other debts due the company,	23,109 33
for rents of company's property,	5,837 33
Total income,	<u>\$2,216,443 98</u>
Net or ledger assets, Dec. 31, 1886,	2,733,135 07
Total,	<u>\$4,949,579 05</u>

DISBURSEMENTS.

Cash paid for losses,	\$943,760 18
for dividends to stockholders,	96,000 00
for commissions to agents,	562,093 31
for salaries and travelling expenses of agents,	115,893 85
for medical examiner's fees,	10,346 85
for salaries of officers and office employees,	93,504 96
for taxes and fees,	31,394 97
for rent,	28,006 00
for furniture and office fixtures,	1,370 37
for advertising,	52,499 83
for incidentals,	90,369 06
Total disbursements,	<u>\$2,025,239 38</u>
Balance,	\$2,924,339 67

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate,	\$165,621 15
Cost value of stocks and bonds owned (Schedule A),	2,145,125 07
Cash in company's office,	1,679 71
Cash deposited in bank,	90,109 25
Bills receivable,	192,821 31
Agents' ledger balances,	328,983 18
Ledger assets (as per balance),	<u>\$2,924,339 67</u>
Deduct depreciation from cost of assets,	554,175 15
Total net or ledger assets,	<u>\$2,370,164 52</u>

ITEMS NOT ADMITTED.

Agents' balances,	\$328,983 18
Bills receivable,	192,821 31
Total,	<u>\$521,804 49</u>
Total admitted assets,	\$1,848,360 03

LIABILITIES.

Premium reserve on account of accident risks outstanding	
Dec. 31, 1887,	\$730,787 95
Death losses due and unpaid,	83,225 00
Death losses resisted,	91,500 00
Due for salaries, rent and office expenses,	10,000 00
Liabilities as to policy holders,	<u>\$915,512 95</u>
Surplus as regards policy holders,	\$932,847 08
Paid-up capital,	600,000 00
Surplus over capital,	<u>332,847 08</u>
Gross liabilities,	\$1,848,360 03

EXHIBIT OF POLICIES.

	Number.	Amount.
Accident policies in force Dec. 31, 1886, . .	73,789	\$206,352,110 00
Accident policies written during 1887, . .	110,262	274,828,429 00
	<hr/> 184,051	<hr/> \$481,180,539 00

Policies ceased to be in force during the Year.

	Number.	Amount.
Terminated by death, 233		\$453,550 00
Terminated by expiry, 105,879		\$252,317,757 00
	<hr/> 106,112	<hr/> 252,771,307 00
In force Dec. 31, 1887,	77,939	\$228,409,232 00

MASSACHUSETTS BUSINESS.

Accident risks written during the year,	8,700	\$22,025,205 00
Premiums received,	—	145,347 00
Losses paid,	1,052	59,340 00
Losses incurred,	1,049	53,640 00

SCHEDULE A.

Stocks and Bonds owned by the Company.

	Cost value.	Market value.
United States bonds,	\$160,639 25	\$162,000 00
Tennessee State bonds,	26,677 50	18,880 00
Johnson County (Ill.) bonds,	33,185 61	33,000 00
Wayne County (Ill.) bonds,	16,625 82	17,000 00
White County (Ill.) bonds,	8,060 44	8,500 00
Rio Arriba County (N. M.) bonds,	14,896 00	15,200 00
School District, Cass County (Dak.), bonds, . .	1,500 00	1,500 00
School District, Montrose County (Col.), bonds,	8,000 00	8,000 00
Bloomfield (Conn.) town bonds,	30,000 00	30,000 00
Pitkin (Col.) town bonds,	3,500 00	3,500 00
Levis (Quebec) town bonds,	29,541 80	29,527 20
Howard Township (Kan.) bonds,	20,441 43	24,000 00
Paw Paw Township (Kan.) bonds,	6,813 50	8,000 00
Elizabeth (N. J.) city bonds,	9,593 33	5,000 00
Parsons (Kan.) city bonds,	20,000 00	20,000 00
Lima (O.) city bonds,	15,980 00	16,000 00
Richmond (Va.) city bonds,	30,937 50	28,500 00
Chicago, Burlington and Quincy R. R. bonds, .	3,000 00	5,580 00
Columbus and Western R. R. bonds,	53,000 00	53,000 00
1100 shares Chicago, Bur. and Quincy R. R., .	122,927 25	142,450 00
600 " Illinois Central R. R.,	72,464 58	70,200 00
4000 " Pennsylvania R. R.,	237,305 17	217,000 00
200 " Union Pacific R. R.,	23,462 50	11,700 00
2000 " Chic., Milwaukee and St. Paul R. R.,	215,884 75	198,800 00
200 " Chicago and Northwestern R. R., . .	23,268 75	27,800 00
210 " Chicago and Alton R. R.,	22,318 75	28,350 00

	Cost value.	Market value.
100 shares Illinois Central R. R.,	\$8,644 00	\$9,200 00
222 " F. and M. Nat. B'k, Hartford, Conn.,	32,560 37	22,866 00
693 " Am. Nat. Bank, Hartford, Conn., .	43,599 00	42,966 00
400 " City Nat. Bank, Hartford, Conn., .	44,664 75	36,000 00
637 " Phoenix Nat. B'k, Hartford, Conn.,	94,479 50	81,536 00
223 " Ætna Nat. Bank, Hartford, Conn.,	27,601 87	22,969 00
200 " Merc'ile Nat. B'k, Hartford, Conn.,	20,182 00	17,000 00
140 " New Britain Nat. B'k, N. B., Conn.,	17,540 00	21,000 00
300 " First Nat. B'k, Wallingford, Conn.,	29,025 00	31,800 00
100 " Nassau Bank, New York,	6,000 00	7,250 00
100 " Nat. Bank of Commerce, N. Y., .	13,975 00	16,500 00
33 " Nat. Shoe and Leather Bank, N. Y.	4,455 00	4,620 00
100 " St. Paul Nat. Bank, St. Paul, Minn.,	10,000 00	11,500 00
126 " First Nat. Bank, Morris, Minn., .	17,540 00	12,600 00
483 " Hartford Trust Co., H'ford, Conn.,	47,662 65	57,960 00
203 " Western Union Tel. Co.,	18,192 00	15,834 00
Pullman Palace Car Co. bonds,	47,835 00	45,760 00
Grand River (Col.) Ditch Co. bonds, . . .	85,000 00	Value unknown.
N. Poudre (Col.) L'd, Canal and Res. Co. b'ds,	55,000 00	
Fort Morgan (Col.) Land and Canal Co. b'ds, .	120,000 00	
Del Norte (Col.) Land and Canal Co. bonds, .	133,825 00	
Citizens' (Col.) Ditch and Land Co. bonds, .	15,320 00	
Uncompahgre Canal Co.,	42,000 00	
<hr/>		
\$2,145,125 07		\$1,640,848 20

MASSACHUSETTS
ASSESSMENT LIFE AND CASUALTY
INSURANCE COMPANIES.

ABSTRACTS OF STATEMENTS, DEC. 31, 1887.

SUMMARY OF STATEMENTS RECEIVED.

BAY STATE BENEFICIARY ASSOCIATION, WESTFIELD, MASS.

[Incorporated June 2, 1881. Commenced business June 2, 1881.]

JOHN R. REED, *President.*

ROBERT W. PARKS, *Secretary.*

Office, No. 7 Court Street.

INCOME DURING 1887.

For membership fees,	\$19,020 00
annual dues,	41,281 04
assessments,	278,269 16
medical examiner's fees,	3,000 00
interest,	1,425 56
from Springfield Life Assur. Assoc.,	900 00
<hr/>	
Total income,	\$343,895 76
Balance on hand Dec. 31, 1886,	59,793 06
<hr/>	
Total,	\$403,688 82

DISBURSEMENTS DURING 1887.

For losses and claims,	\$256,000 00
salaries and commissions to agents,	36,320 22
salaries of officers and employees,	13,104 46
medical examiner's fees,	4,336 48
incidentals	9,539 88
Total disbursements,	<hr/> \$319,301 04
<hr/>	
Balance,	\$84,387 78

ASSETS DEC. 31, 1887.

Cash in office,	\$3,804 39
deposited in bank,	37,953 22
with State treasurer,	36,000 00
stocks and bonds,	6,630 17
Total cash items,	<hr/> \$84,387 78

LIABILITIES DEC. 31, 1887.

Claims in process of adjustment (31),	\$109,500 00
Total,	<hr/> \$109,500 00

TOTAL BUSINESS OF 1887.

	Number.	Amount.
Policies written during 1887,	3,063	\$10,100,000 00
ceased during 1887,	1,051	3,458,000 00
in force Dec. 31, 1887,	10,394	32,710,000 00
Losses and claims unpaid Dec. 31, 1886,	14	43,000 00
incurred during 1887,	94	322,500 00
paid during 1887,	77	256,000 00
unpaid Dec. 31,	31	109,500 00

BUSINESS IN MASSACHUSETTS DURING 1887.

Policies written during 1887,	1,193	\$3,472,000 00
ceased during 1887,	415	1,172,000 00
in force Dec. 31, 1887,	5,616	17,441,000 00
Losses and claims unpaid Dec. 31, 1886,	10	31,000 00
incurred during 1887,	65	216,000 00
paid during 1887,	49	156,000 00
unpaid Dec. 31,	26	91,000 00

BERKSHIRE HEALTH AND ACCIDENT ASSOCIATION,
PITTSFIELD, MASS.

[Incorporated Jan. 15, 1885. Commenced business, Feb. 7, 1885.]

R. A. WASHBURN, *President.*F. C. HOFFMAN, *Secretary.*

Office, No. 28 School Street, Room 68, Boston.

INCOME DURING 1887.

For membership fees,	\$1,816 00
annual dues,	2,319 34
assessments,	3,247 88
medical examiner's fees,	454 00
interest,	35 00
Total income,	\$7,872 22
Balance on hand Dec. 31, 1886,	1,268 01
Total,	\$9,140 23

DISBURSEMENTS DURING 1887.

For losses and claims,	\$3,391 52
salaries and commissions to agents,	2,081 57
salaries of officers and employees,	1,267 01
medical examiner's fees,	454 00
All other disbursements,	786 76
Total disbursements,	\$7,980 86
Balance,	\$1,159 37

ASSETS DEC. 31, 1887.

Cash in office,	\$10 76	
deposited in bank,	51 90	
deposited with State treasurer,	1,096 71	
Total cash items,	<u> </u>	\$1,159 37

TOTAL BUSINESS OF 1887.

	Number.	Amount.
Policies written during 1887,	454	\$20 weekly indemnity and in some cases \$100 as a burial fund.
ceased during 1887,	430	
in force Dec. 31, 1887,	535	
Losses and claims incurred during 1887,	101	\$3,391 00
Losses and claims paid during 1887,	101	3,391 00

BUSINESS IN MASSACHUSETTS DURING 1887.

Policies written during 1887,	412	
ceased during 1887,	400	
in force Dec. 31, 1887,	481	
Losses and claims incurred during 1887,	89	\$2,969 00
Losses and claims paid during 1887,	89	2,969 00

THE EASTERN ASSOCIATES, BOSTON, MASS.

[Incorporated June 19, 1882. Commenced business Aug. 14, 1882.]

JOHN HASKELL BUTLER, *President.*HOBART M. CABLE, *Secretary.**Office, No. 32 Hawley Street, Room 1.*

INCOME DURING 1887.

For membership fees,	\$3,620 25
annual dues,	5,028 50
assessments,	15,444 24
medical examiner's fees,	554 00
All other sources,	676 03
Total income,	<u>\$25,323 02</u>
Balance on hand Dec. 31, 1886,	3,934 18
Total,	<u>\$29,257 20</u>

DISBURSEMENTS DURING 1887.

For losses and claims,	\$16,073 68
salaries and commissions to agents,	3,828 30
salaries of officers and employees,	2,779 00
medical examiner's fees,	855 00
All other disbursements,	2,529 88
Total disbursements,	<u>\$26,065 86</u>
Balance,	<u>\$3,191 34</u>

ASSETS DEC. 31, 1887.

Cash in office,	\$494 81	
deposited in bank,	646 53	
deposited with State treasurer,	2,050 00	
Total cash items,		\$3,191 34
Interest due,	\$109 35	

LIABILITIES DEC. 31, 1887.

Claims due and unpaid (balances),	\$610 68	
Claims in process of adjustment (3),	5,000 00	
Salaries, rent and office expenses,	299 80	
Capital stock,	1,000 00	
Total,		\$6,910 48

TOTAL BUSINESS OF 1887.

	Number.	Amount.
Policies written during 1887,	570	\$958,000 00
ceased during 1887,	225	341,000 00
in force Dec. 31, 1887,	1,592	2,836,500 00
Losses and claims unpaid Dec. 31, 1886,	2	2,895 00
incurred during 1887,	13	18,952 00
paid during 1887,	12	16,073 00
unpaid Dec. 31,	3	5,000 00

BUSINESS IN MASSACHUSETTS DURING 1887.

Policies written during 1887,	341	\$593,000 00
ceased during 1887,	92	184,500 00
in force Dec. 31, 1887,	964	1,716,000 00
Losses and claims unpaid Dec. 31, 1886,	2	2,895 00
incurred during 1887,	9	10,952 00
paid during 1887,	9	13,073 00
unpaid Dec. 31,	2	775 00

FRATERNAL AID ASSOCIATION, WORCESTER, MASS.

[Incorporated April 5, 1881. Commenced business April 5, 1881.]

CLARK JILLSON, *President.*E. H. STEARNS, *Secretary.**Office, No. 492 Main Street.*

INCOME DURING 1887.

For membership fees,	\$436 85	
annual dues,	671 00	
assessments,	7,686 17	
medical examiner's fees,	93 00	
All other sources,	69 66	
Total income,	\$8,956 68	
Balance on hand Dec. 31, 1886,	1,848 06	
Total,		\$10,804 74

DISBURSEMENTS DURING 1887.

For losses and claims (deaths),	\$6,000 00	
salaries and commissions to agents,	317 50	
salaries of officers and employees,	1,138 06	
medical examiner's fees,	93 00	
All other disbursements,	450 38	
Total disbursements,	<u> </u>	\$7,998 94

Balance,		\$2,805 80
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ASSETS DEC. 31, 1887.

Cash deposited in bank,	\$1,223 09	
Cash deposited with State treasurer,	1,582 71	
Total cash items,	<u> </u>	\$2,805 80

LIABILITIES DEC 31, 1887.

Claims due and unpaid (1),	\$1,129 00	
Claims in process of adjustment (1),	1,000 00	
Total,	<u> </u>	\$2,129 00

TOTAL BUSINESS OF 1887.

	Number.	Amount.
Policies written during 1887,	162	\$162,000 00
ceased during 1887,	98	166,000 00
in force Dec. 31, 1887,	700	930,000 00
Losses and claims incurred during 1887,	8	8,129 00
paid during 1887,	6	6,000 00
unpaid Dec. 31,	2	2,129 00

HOME RELIEF ASSOCIATION, LYNN.

[Incorporated Sept. 26, 1884. Commenced business Oct. 25, 1884.]

JOHN G. BUZZELL, *President.*

A. JUSTIN TOWNSEND, *Secretary.*

Office, No. 269 Union Street.

INCOME DURING 1887.

For membership fees,	\$2,125 00
annual dues,	1,523 98
assessments,	6,502 35
medical examiner's fees,	425 00
interest,	22 48
borrowed money,	652 48
Total income,	<u>\$11,251 29</u>
Balance on hand Dec. 31, 1886,	3,418 94
Total,	<u>\$14,670 23</u>

DISBURSEMENTS DURING 1887.

For losses and claims (deaths),	\$6,861 79	
salaries and commissions to agents,	2,125 00	
salaries of officers and employees,	1,216 00	
medical examiner's fees,	425 00	
All other disbursements,	909 19	
Total disbursements,	<u> </u>	\$11,536 98
Balance,		\$3,133 25

ASSETS DEC. 31, 1887.

Cash in office,	\$34 39	
deposited in bank,	2,489 95	
deposited with State treasurer,	608 71	
Total cash items,	<u> </u>	\$3,133 05

LIABILITIES DEC. 31, 1887.

Claims in process of adjustment (1),	\$2,000 00	
Total,	<u> </u>	\$2,000 00

TOTAL BUSINESS OF 1887.

	Number.	Amount.
Policies written during 1887,	425	\$425,000 00
ceased during 1887,	204	204,000 00
in force Dec. 31, 1887,	1,173	1,473,000 00
Losses and claims unpaid Dec. 31, 1886,	5	4,797 00
incurred during 1887,	4	4,064 00
paid during 1887,	7	6,861 00
unpaid Dec. 31,	2	2,000 00

BUSINESS IN MASSACHUSETTS DURING 1887.

Policies written during 1887,	425	\$425,000 00
ceased during 1887,	204	204,000 00
in force Dec. 31, 1887,	1,157	1,457,000 00
Losses and claims unpaid Dec. 31, 1886,	5	4,797 00
incurred during 1887,	4	4,064 00
paid during 1887,	7	6,861 00
unpaid Dec. 31,	2	3,000 00

MASSACHUSETTS BENEFIT ASSOCIATION, BOSTON.

[Incorporated Feb. 8, 1873. Commenced business Oct. 13, 1879.]

WILLARD MARCY, *President.*

GEO. A. LITCHFIELD, *Secretary.*

Office, No. 76 Tremont Street.

INCOME DURING 1887.

For membership fees,	\$34,219 50
For annual dues,	59,704 75

For assessments,	\$563,872 14
medical examiner's fees,	3,520 00
interest,	8,317 27
Total income,	\$669,633 66
Balance on hand Dec. 31, 1886,	139,200 93
Total,	\$808,834 59

DISBURSEMENTS DURING 1887.

For losses and claims (deaths),	\$496,125 00
salaries and commissions to agents,	63,634 35
salaries of officers and employees,	13,530 33
medical examiner's fees,	4,874 10
All other disbursements,	18,764 52
Total disbursements,	\$596,928 30
Balance,	\$211,906 29

ASSETS DEC. 31, 1887.

Cash in office,	\$3,262 98
deposited in bank,	54,762 24
deposited with State treasurer,	106,885 09
Investments held in office,	46,375 00
Total cash items,	\$211,285 31
Bills receivable,	\$620 98

LIABILITIES DEC. 31, 1887.

Claims in process of adjustment (45),	\$156,000 00
Claims resisted (6),	26,000 00
Total,	\$182,000 00

TOTAL BUSINESS OF 1887.

	Number.	Amount.
Policies written during 1887,	1,741	\$5,846,000 00
ceased during 1887,	1,037	3,691,000 00
in force Dec. 31, 1887,	13,406	48,977,000 00
Losses and claims unpaid Dec. 31, 1886,	27	103,000 00
incurred during 1887,	166	586,000 00
paid during 1887,	142	507,000 00
unpaid Dec. 31,	51	182,000 00

BUSINESS IN MASSACHUSETTS DURING 1887.

Policies written during 1887,	559	\$1,964,000 00
ceased during 1887,	650	2,207,000 00
in force Dec. 31, 1887,	9,307	33,319,000 00
Losses and claims unpaid Dec. 31, 1886,	17	61,000 00
incurred during 1887,	104	340,000 00
paid during 1887,	121	401,000 00

MASSACHUSETTS MUTUAL ACCIDENT ASSOCIATION,
BOSTON.

[Incorporated Dec. 8, 1883. Commenced business Jan. 1, 1884.]

EVERETT H. STEVENS, *President*.

GEORGE E. MCNEIL, *Secretary*.

Office, No. 131 Devonshire Street.

INCOME DURING 1887.

For membership fees,	\$4,235 50
annual dues,	3,237 00
assessments,	6,392 00
interest,	37 12
Total income,	<u>\$13,901 62</u>
Balance on hand Dec. 31, 1886,	2,804 15
Total,	<u>\$16,705 77</u>

DISBURSEMENTS DURING 1887.

For losses and claims (deaths),	\$6,041 84
salaries and commissions to agents,	4,069 16
salaries of officers and employees,	1,973 24
medical examiner's fees,	573 85
All other disbursements,	1,305 63
Total disbursements,	<u>\$13,963 72</u>
Balance,	<u>\$2,742 05</u>

ASSETS DEC. 31, 1887.

Cash in office,	\$308 07
deposited in bank,	378 95
deposited with State treasurer,	1,625 03
Total cash items,	<u>\$2,312 05</u>
Treasury stock,	\$430 00

LIABILITIES DEC. 31, 1887.

Claims in process of adjustment (4),	\$187 14
Borrowed money,	2,570 00
Total,	<u>\$2,757 14</u>

TOTAL BUSINESS OF 1887.

	Number.	Amount.
Policies written during 1887,	833	\$1,922,250 00
ceased during 1887,	754	1,788,500 00
in force Dec. 31, 1887,	904	2,929,250 00
Losses and claims incurred during 1887,	117	6,208 00
paid during 1887,	113	6,021 00
unpaid Dec. 31,	4	187 00

BUSINESS IN MASSACHUSETTS DURING 1887.

	Number.	Amount.
Policies written during 1887,	693	\$1,475,250 00
ceased during 1887,	625	1,359,000 00
in force Dec. 31, 1887,	832	2,699,000 00
Losses and claims incurred during 1887,	102	5,590 00
paid during 1887,	98	5,403 00
unpaid Dec. 31,	4	187 00

MASSACHUSETTS MUTUAL AID SOCIETY, FITCHBURG.

[Incorporated Feb. 17, 1879. Commenced business March 27, 1879.]

HENRY A. GOODRICH, *President*.FESTUS C. CURRIER, *Secretary*.*Office, No. 210 Main Street.*

INCOME DURING 1887.

For membership fees,	\$1,746 00
annual dues,	1,596 00
assessments,	48,928 51
medical examiner's fees,	226 00
interest,	214 23
<hr/>	
Total income,	\$52,710 74
Balance on hand Dec. 31, 1886,	6,825 27
<hr/>	
Total,	\$59,536 01

DISBURSEMENTS DURING 1887.

For losses and claims (deaths),	\$47,000 00
salaries and commissions to agents,	2,475 08
salaries of officers and employees,	2,884 00
medical examiner's fees,	226 00
All other,	314 73
Total disbursements,	<hr/> \$52,899 81
<hr/>	
Balance,	\$6,636 20

ASSETS DEC. 31, 1887.

Cash deposited in bank,	\$1,147 04
Cash deposited with State treasurer,	5,489 16
Total cash items,	<hr/> \$6,636 20

LIABILITIES DEC. 31, 1887.

Claims in process of adjustment (6),	\$12,000 00
Total,	<hr/> \$12,000 00

TOTAL BUSINESS IN 1887.

	Number.	Amount.
Policies written during 1887,	230	\$412,000 00
ceased during 1887,	88	171,000 00
in force Dec. 31, 1887,	2,438	4,433,000 00
Losses and claims unpaid Dec. 31, 1886,	6	6,000 00
incurred during 1887,	27	55,000 00
paid during 1887,	26	47,000 00
unpaid Dec. 31,	7	14,000 00

BUSINESS IN MASSACHUSETTS DURING 1887.

Policies written during 1887,	227	\$403,000 00
ceased during 1887,	74	145,000 00
in force Dec. 31, 1887,	2,193	3,946,000 00
Losses and claims unpaid Dec. 31, 1886,	6	6,000 00
incurred during 1887,	26	54,000 00
paid during 1887,	25	46,000 00
unpaid Dec. 31,	7	14,000 00

MASSACHUSETTS RELIEF ASSOCIATION, BOSTON.

[Incorporated Jan. 26, 1885. Commenced business Feb. 17, 1885.]

JOHN PEARCE, *President.*JAMES P. MURPHY, *Secretary.**Office, No. 31 Milk Street, Room 50.*

INCOME DURING 1887.

For membership fees,	\$2,696 00
annual dues,	1,945 00
assessments,	5,805 02
medical examiner's fees,	512 00
interest,	22 48
borrowed money,	1,702 59
Total income,	\$12,683 09
Balance on hand Dec. 31, 1886,	2,532 24
Total,	\$15,215 33

DISBURSEMENTS DURING 1887.

For losses and claims (deaths),	\$6,333 74
salaries and commissions to agents,	2,271 00
salaries of officers and employees,	2,311 00
medical examiner's fees,	512 00
All other disbursements,	1,750 57
Total disbursements,	\$13,178 31
Balance,	\$2,037 02

ASSETS DEC. 31, 1887.

Cash in office,	\$1,476 40	
Cash deposited with State treasurer,	560 62	
Total cash items,	—————	\$2,037 02

LIABILITIES DEC. 31, 1887.

Claims in process of adjustment (18),	\$4,105 00	
Claims resisted (8),	3,894 73	
Borrowed money,	3,738 47	
Total,	—————	\$11,738 20

TOTAL BUSINESS OF 1887.*

	Number.	Amount.
Policies written during 1887,	256	\$424,400 00
ceased during 1887,	258	478,200 00
in force Dec. 31, 1887,	383	671,100 00
Losses and claims unpaid Dec. 31, 1886,	14	24,685 00
incurred during 1887,	102	20,363 00
paid during 1887,	101	6,300 00
in excess of guarantee, not paid,	—	32,804 00
unpaid Dec. 31 (minimum guar- antee),	—	5,944 00

MASSACHUSETTS STANDARD BENEFIT COMPANY, BOSTON.

[Incorporated Oct. 15, 1884. Commenced business Nov. 3, 1884.]

T. R. MATHEWS, *President*.J. C. FRANCK, JR., *Secretary*.*Office, No. 20 Central Street.*

INCOME DURING 1887.

For membership fees,	\$703 00
annual dues,	1,152 00
assessments,	1,039 10
medical examiner's fees,	232 50
interest,	19 02
Total income,	\$3,145 62
Balance on hand Dec. 31, 1886,	932 14
Total,	\$4,077 76

DISBURSEMENTS DURING 1887.

For losses and claims (deaths),	\$623 10
salaries and commissions to agents,	837 00
salaries of officers and employees,	882 50

* Nearly all in Massachusetts.

For medical examiner's fees,	\$232 50	
All other disbursements,	529 14	
Total disbursements,	<u> </u>	\$3,104 24
Balance,		<u>\$973 52</u>

ASSETS DEC. 31, 1887.

Cash in office,	\$107 99	
deposited in bank,	356 42	
with State treasurer,	400 00	
with State treasurer (income),	14 90	
Total cash items,	<u> </u>	\$879 31
Due from late treasurer,	65 23	
Interest on bonds,	14 21	
Over-statement of fund with State treasurer,	14 77	

LIABILITIES DEC. 31, 1887.

Claims in process of adjustment (3),	\$48 14	
Claims resisted (4),	3,134 28	
Total,	<u> </u>	\$3,182 42

TOTAL BUSINESS OF 1887.

	Number.	Amount.
Policies written during 1887,	217	\$122,000 00
ceased during 1887,	252	176,250 00
in force Dec. 31, 1887,	205	139,250 00
Losses and claims unpaid Dec. 31, 1886,	2	2,000 00
incurred during 1887,	24	2,123 10
paid during 1887,	17	623 10
unpaid Dec. 31,	9	3,500 00

MERCANTILE MUTUAL ACCIDENT ASSOCIATION, BOSTON.

[Incorporated Jan. 4, 1881. Commenced business Jan. 24, 1881.]

WILLIAM B. BROWN, *President.*WILLIAM L. WELLMAN, *Secretary.**Office, No. 18 Post Office Square.*

INCOME DURING 1887.

For membership fees,	\$10,810 00	
annual dues,	9,156 22	
assessments,	23,596 42	
All other sources,	604 42	
Total income,	<u>\$44,167 06</u>	
Balance on hand Dec. 31, 1886,	8,986 12	
Total,	<u>\$53,153 18</u>	

DISBURSEMENTS DURING 1887.

For losses and claims (deaths),	\$24,943 05	
salaries and commissions to agents,	9,075 67	
salaries of officers and employees,	7,752 00	
medical examiner's fees,	912 00	
All other,	2,761 55	
Total disbursements,	<u> </u>	\$45,444 27
Balance,		\$7,708 91

ASSETS DEC. 31, 1887.

Cash in office,	\$597 49	
deposited in bank,	461 42	
deposited with State treasurer,	6,650 00	
Total cash items,	<u> </u>	\$7,708 91

LIABILITIES DEC. 31, 1887.

Claims in process of adjustment,	\$1,200 00	
Claims resisted (1),	2,000 00	
Advance payments on assessments,	357 80	
All other,	261 85	
Total,	<u> </u>	\$3,819 65

TOTAL BUSINESS OF 1887.

	Number.	Amount.
Policies written during 1887,	3,611	\$10,022,750 00
ceased during 1887,	3,239	9,428,500 00
in force Dec. 31, 1887,	3,665	14,444,300 00
Losses and claims incurred during 1887,	345	26,925 00
paid during 1887,	344	24,925 00
unpaid Dec. 31,	1	2,000 00

BUSINESS IN MASSACHUSETTS DURING 1887.

Policies written during 1887,	2,630	\$7,515,250 00
ceased during 1887,	2,335	2,298,250 00
in force Dec. 31, 1887,	3,111	16,611,050 00
Losses and claims incurred during 1887,	190	18,367 00
Losses and claims paid during 1887,	190	18,367 00

NEW ENGLAND MUTUAL ACCIDENT ASSOCIATION, BOSTON.

[Incorporated Feb. 29, 1884. Commenced business March, 1884.]

AUGUSTUS P. MARTIN, *President.*BENJ. F. DYER, *Secretary.**Office, No. 31 Milk Street.*

INCOME DURING 1887.

For membership fees,	\$37,154 00
annual dues,	20,247 75
assessments,	42,355 00
All other sources,	1,071 47
Total income,	\$100,828 22
Balance on hand Dec. 31, 1886,	11,916 59
Total,	\$112,744 81

DISBURSEMENTS DURING 1887.

For losses and claims (deaths),	\$32,465 66
salaries and commissions to agents,	34,174 26
salaries of officers and employees,	12,063 53
medical examiner's fees,	6,322 37
All other disbursements,	8,572 28
Total disbursements,	\$93,598 10
Balance,	\$19,146 71

ASSETS DEC. 31, 1887.

Cash in office,	\$200 28
deposited in bank,	4,402 15
deposited with State treasurer,	14,061 88
Total cash items,	\$18,664 31
Bills receivable,	\$482 40

LIABILITIES DEC. 31, 1887.

Claims in process of adjustment (1),	\$5,000 00
Claims resisted (3),	13,000 00
Capital stock,	500 00
Advanced deposits,	801 25
Total,	\$19,301 25

TOTAL BUSINESS OF 1887.

	Number.	Amount.
Policies written during 1887,	7,492	\$21,776,250 00
ceased during 1887,	5,438	15,458,375 00
in force Dec. 31, 1887,	7,227	24,879,625 00
Losses and claims unpaid Dec. 31, 1886,	4	11,100 00
incurred during 1887,	650	39,328 00
paid during 1887,	650	32,428 00
unpaid Dec. 31,	4	18,000 00

BUSINESS IN MASSACHUSETTS DURING 1887.

	Number.	Amount.
Policies written during 1887,	2,742	\$7,773,250 00
ceased during 1887,	2,394	6,475,750 00
in force Dec. 31, 1887,	3,551	12,891,250 00
Losses and claims unpaid Dec. 31, 1886,	3	6,100 00
incurred during 1887,	295	15,144 00
paid during 1887,	297	18,244 00
unpaid Dec. 31,	1	3,000 00

NEW ENGLAND MUTUAL AID SOCIETY, BOSTON.

[Incorporated July 11, 1877. Commenced business May, 1878.]

AUGUSTUS P. MARTIN, *President.*BENJ. F. DYER, *Secretary.**Office, No. 31 Milk Street.*

INCOME DURING 1887.

For membership fees, including medical examinations,	\$2,293 61
annual dues,	7,731 29
assessments,	117,621 12
interest,	883 24
All other sources,	948 58
 Total income,	 \$129,477 84
Balance on hand Dec. 31, 1886,	34,927 35
 Total,	 \$164,405 19

DISBURSEMENTS DURING 1887.

For losses and claims (deaths),	\$112,733 34
salaries and commissions to agents,	2,560 72
salaries of officers and employees,	4,668 32
medical examiner's fees,	491 40
All other disbursements,	2,995 83
Total disbursements,	<u>\$123,449 61</u>
 Balance,	 \$40,955 58

ASSETS DEC. 31, 1887.

Cash in office,	\$178 27
deposited in bank,	20,266 56
deposited with State treasurer,	14,906 87
Bonds and stocks,	5,100 00
Total cash items,	<u>\$40,451 70</u>
Agent's balances,	\$503 88

LIABILITIES DEC. 31, 1887.

Claims in process of adjustment (3),	\$12,000 00
Claims resisted (5),	23,000 00
Capital stock,	1,500 00
Advance assessments,	317 27
Total,	<u>\$36,817 27</u>

TOTAL BUSINESS OF 1887.

	Number.	Amount.
Policies written during 1887,	180	\$384,000 00
ceased during 1887,	378	1,441,000 00
in force Dec. 31, 1887,	1,910	6,534,000 00
Losses and claims unpaid Dec. 31, 1886,	8	34,500 00
incurred during 1887,	35	113,200 00
paid during 1887,	35	112,700 00
unpaid Dec. 31,	8	35,000 00

BUSINESS IN MASSACHUSETTS DURING 1887.

Policies written during 1887,	138	\$286,500 00
ceased during 1887,	302	1,186,000 00
in force Dec. 31, 1887,	1,636	5,525,500 00
Losses and claims unpaid Dec. 31, 1886,	7	29,500 00
incurred during 1887,	30	99,200 00
paid during 1887,	32	105,700 00
unpaid Dec. 31,	5	23,000 00

NEW ENGLAND RELIEF ASSOCIATION, BOSTON.

[Incorporated July 6, 1881. Commenced business July 16, 1881.]

STILLMAN B. ALLEN, *President.*JOSEPH A. TORREY, *Secretary.**Office, No. 31 Milk Street, Room 45.*

INCOME DURING 1887.

For membership fees,	\$3,430 02
annual dues,	11,697 95
assessments,	126,871 87
medical examiner's fees,	600 00
Total income,	\$142,599 84
Balance on hand Dec. 31, 1886,	18,355 00
Total,	\$160,954 84

DISBURSEMENTS DURING 1887.

For losses and claims,	\$123,600 00
salaries and commissions to agents,	3,769 10
salaries of officers and employees,	5,867 00
medical examiner's fees,	666 50
All other disbursements,	4,888 29
Total disbursements,	\$138,790 89
Balance,	\$22,163 95

ASSETS DEC. 31, 1887.

Cash in office,	\$198 83	
deposited in bank,	10,539 12	
deposited with State treasurer,	11,426 00	
Total cash items,	<hr/>	\$22,163 95

LIABILITIES DEC. 31, 1887.

Claims due and unpaid (1),	\$5,000 00	
Claims in process of adjustment (4),	8,000 00	
Total,	<hr/>	\$13,000 00

TOTAL BUSINESS OF 1887.

	Number.	Amount.
Policies written during 1887,	300	\$608,500 00
ceased during 1887,	753	2,192,000 00
in force Dec. 31, 1887,	3,028	7,913,000 00
Losses and claims unpaid Dec. 31, 1886,	8	20,100 00
incurred during 1887,	47	116,500 00
paid during 1887,	50	123,600 00
unpaid Dec. 31,	5	13,000 00

BUSINESS IN MASSACHUSETTS DURING 1887.

Policies written during 1887,	205	\$454,500 00
ceased during 1887,	586	2,796,000 00
in force Dec. 31, 1887,	2,774	6,258,500 00
Losses and claims unpaid Dec. 31, 1886,	6	17,500 00
incurred during 1887,	37	92,100 00
paid during 1887,	38	96,600 00
unpaid Dec. 31,	5	13,000 00

UNION MUTUAL BENEFIT ASSOCIATION, BOSTON.

[Incorporated Dec. 24, 1879. Commenced business Jan. 10, 1880.]

NEHEMIAH T. MERRITT, *President.* CHAS. R. FOLSOM, *Secretary.**Office, No. 85 Devonshire Street.*

INCOME DURING 1887.

For membership fees,	\$434 00
annual dues,	2,522 78
assessments,	15,243 20
medical examiner's fees,	69 00
interest,	140 78
Total income,	<hr/>
Balance on hand Dec. 31, 1886,	\$18,409 76
	5,019 28
Total,	<hr/>
	\$23,429 04

DISBURSEMENTS DURING 1887.

For losses and claims (deaths),	\$11,435 97	
salaries and commissions to agents,	619 00	
salaries of officers and employees,	3,850 00	
medical examiner's fees,	69 00	
All other disbursements,	871 77	
Total disbursements,		\$16,845 74
Balance,		\$6,583 30

ASSETS DEC. 31, 1887.

Cash in office,	\$83 61	
deposited in bank,	3,697 57	
deposited with State treasurer,	2,802 12	
Total cash items,		\$6,583 30

LIABILITIES DEC. 31, 1887.

Claims in process of adjustment (1),	\$2,000 00	
Total,		\$2,000 00

TOTAL BUSINESS OF 1887.

	Number.	Amount.
Policies written during 1887,	69	\$94,000 00
ceased during 1887,	41	112,000 00
in force Dec. 31, 1887,	667	1,490,000 00
Losses and claims unpaid Dec. 31, 1886,	1	2,000 00
incurred during 1887,	10	23,000 00
paid during 1887,*	10	11,435 00
unpaid Dec. 31,	1	2,000 00

UNITED STATES MUTUAL ACCIDENT RELIEF COMPANY,
BOSTON.

[Incorporated August, 1884. Commenced business September, 1884.]

JOHN S. DAMRELL, *President.*WILLIAM F. MILLER, *Secretary.**Office, Nos. 180 and 186 Washington Street.*

INCOME DURING 1887.

For membership fees,	\$585 00
annual dues,	3,351 00
assessments,	7,064 86
Total income,	\$11,000 86
Balance on hand Dec. 31, 1886,	3,614 14
Total,	\$14,615 00

* Face of policies, \$23,000. Form in force prior to May, 1885.

DISBURSEMENTS DURING 1887.

For losses and claims,	\$6,998 56	
salaries and commissions to agents,	550 00	
salaries of officers and employees,	2,596 25	
All other disbursements,	1,176 48	
Total disbursements,	<u> </u>	\$11,321 29
Balance,		\$3,293 71

ASSETS DEC. 31, 1887.

Cash in office,	\$35 48	
deposited in bank,	1,159 73	
with State treasurer,	2,098 50	
Total cash items,	<u> </u>	\$3,293 71

LIABILITIES DEC. 31, 1887.

Claims resisted (3),	\$517 29	
Rent and office expenses,	673 00	
Total,	<u> </u>	\$1,190 29

TOTAL BUSINESS OF 1887.

	Number.	Amount.
Policies written during 1887,	1,843	\$1,868,000 00
ceased during 1887,	2,544	3,249,807 00
in force Dec. 31, 1887,	1,424	1,819,074 00
Losses and claims incurred during 1887,	177	7,515 85
paid during 1887,	174	6,998 56
unpaid Dec. 31,	3	517 29

BUSINESS IN MASSACHUSETTS DURING 1887.

Policies written during 1887,	1,706	\$1,718,000 00
ceased during 1887,	2,270	2,743,387 00
in force Dec. 31, 1887,	1,123	1,357,179 00
Losses and claims incurred during 1887,	162	6,837 10
paid during 1887,	159	6,319 81
unpaid Dec. 31,	3	517 29



ASSESSMENT LIFE AND CASUALTY
INSURANCE COMPANIES
OF OTHER STATES.

ABSTRACTS OF ANNUAL STATEMENTS, DEC. 31, 1887.

SUMMARY OF STATEMENTS RECEIVED.

“BANKERS’ LIFE ASSOCIATION,” ST. PAUL, MINNESOTA.

[Incorporated Aug. 6, 1880. Commenced business Aug. 6, 1880.]

RUSSELL R. DORR, *President.*

DOUGLASS PUTNAM, *Secretary.*

INCOME DURING 1887.

For membership fees, including medical examinations,	\$10,046 80
annual dues,	24,936 53
assessments,	71,957 77
interest,	4,186 85
guaranty trust fund (reserve),	29,017 88
	<hr/>
Total income,	\$140,145 83
Balance on hand Dec. 31, 1886,	112,076 36
	<hr/>
Total,	\$252,222 19

DISBURSEMENTS DURING 1887.

For losses and claims (deaths),	\$64,786 00
salaries and commissions to agents,	13,011 44
salaries of officers and employees,	13,329 12
medical examiner's fees,	1,615 01
All other disbursements,	5,886 17
	<hr/>
Total disbursements,	\$98,627 74
	<hr/>
Balance,	\$153,594 45

ASSETS DEC. 31, 1887.

Cash in office,	\$662 00
Cash deposited in bank,	11,150 48
Bonds and stocks (cost),	141,781 97
	<hr/>
Total cash items,	\$153,594 45
Interest on certificate of deposit,	\$20 00
Market value of bonds and stocks over cost,	2,543 03
Furniture and supplies,	832 15
	<hr/>
Total,	\$3,395 18

LIABILITIES DEC. 31, 1887.

Claims in process of adjustment (3),	\$12,225 00
Claims resisted (1),	6,000 00
	<hr/>
Total,	\$18,225 00

TOTAL BUSINESS OF 1887.

	Number.	Amount.
Policies written during 1887,	582	\$1,164,000 00
ceased during 1887,	358	716,000 00
in force Dec. 31, 1887,	4,278	8,556,000 00
Losses and claims unpaid Dec. 31, 1886,	4	12,098 00
incurred during 1887,	23	70,913 00
paid during 1887,	23	64,786 00
unpaid Dec. 31,	4	18,225 00

BUSINESS IN MASSACHUSETTS DURING 1887.

Policies written during 1887,	70	\$140,000 00
ceased during 1887,	22	44,000 00
in force Dec. 31, 1887,	66	132,000 00
Losses and claims unpaid Dec. 31, 1886,	1	6,000 00
incurred during 1887,	1	6,000 00
paid during 1887,	1	6,000 00
unpaid Dec. 31,	1	6,000 00

“COVENANT MUTUAL BENEFIT ASSOCIATION OF ILLINOIS,”
GALESBURG, ILLINOIS.

* [Incorporated Jan. 9, 1887. Commenced business Jan. 9, 1887.]

A. W. BERGGREN, *President.*E. F. PHELPS, *Secretary.*

INCOME DURING 1887.

For membership fees,	\$33,273 14
annual dues,	47,964 10
assessments	657,388 72
medical examiner's fees,	5,774 00
advance fund,	41,776 99
All other sources,	17,508 75
 Total income,	 \$803,685 70
Balance on hand Dec. 31, 1886,	219,916 51
 Total,	 \$1,023,602 21

DISBURSEMENTS DURING 1887.

For losses and claims (deaths),	\$623,798 49
salaries and commissions to agents,	32,827 97
salaries of officers and employees,	24,461 96
medical examiner's fees,	5,774 00
All other disbursements,	21,384 85
Total disbursements,	\$708,247 27
 Balance,	 \$315,354 94

ASSETS DEC. 31, 1887.

Cash deposited in bank,	\$62,385 18	
Stocks and bonds,	250,044 62	
Total cash items,	<u> </u>	\$312,429 80
Agents' ledger balances,	\$2,925 14	

LIABILITIES DEC. 31, 1887.

Claims in process of adjustment (58), . . .	\$188,750 00	
resisted (6),	25,625 00	
due on advance deposits,	14,755 00	
Total,	<u> </u>	\$229,130 00

TOTAL BUSINESS OF 1887.

	Number.	Amount.
Policies written during 1887,	5,144	\$12,866,250 00
ceased during 1887,	2,706	8,096,875 00
in force Dec. 31, 1887,	27,282	75,760,625 00
Losses and claims unpaid Dec. 31, 1886, . . .	53	167,500 00
incurred during 1887,	221	662,500 00
paid during 1887,	210	578,533 00
unpaid Dec. 31,	64	* 251,467 00

BUSINESS IN MASSACHUSETTS DURING 1887.

Policies written during 1887,	67	\$188,125 00
ceased during 1887,	2	3,750 00
in force Dec. 31, 1887,	95	283,125 00

"FIDELITY MUTUAL LIFE ASSOCIATION," PHILADELPHIA.

[Incorporated Dec. 2, 1878. Commenced business Jan. 1, 1879.]

L. G. FOUSE, *President.*W. S. CAMPBELL, *Secretary.**Office, No. 914 Walnut Street.*

INCOME DURING 1887.

For membership fees,	\$20,075 00
annual dues,	67,217 47
assessments,	163,230 04
medical examiner's fees,	5,700 00
All other sources,	6,983 28
Total income,	<u>\$263,205 79</u>
Balance on hand Dec. 31, 1886,	70,109 94
Total,	<u>\$333,315 73</u>

* Credit by lapses, compromise and duplication, \$37,091.84.

DISBURSEMENTS DURING 1887.

For losses and claims (deaths),	\$122,173 60	
salaries and commissions to agents,	43,400 74	
salaries of officers and employees,	19,711 40	
medical examiner's fees,	7,310 50	
All other disbursements,	33,108 97	
Total disbursements,	<u> </u>	\$225,705 21
Balance,		\$107,610 52

ASSETS DEC. 31, 1887.

Cash in office,	\$585 24	
Cash deposited in bank,	16,851 79	
Bonds, mortgages and real estate,	57,989 67	
Total cash items,	<u> </u>	\$75,426 70
Bills receivable,	\$3,374 37	
Agents' balances,	7,265 67	
Commuted commissions,	27,269 57	
Printing machinery,	1,308 45	
Total,	<u> </u>	\$39,218 06

LIABILITIES DEC. 31, 1887.

Claims resisted (1),	\$10,000 00	
Salaries, rent and office expenses,	2,044 03	
All other,	<u>4,990 21</u>	
Total,		\$17,034 24

TOTAL BUSINESS OF 1887.

	Number.	Amount.
Policies written during 1887,	1,951	\$4,679,000 00
ceased during 1887,	911	2,466,200 00
in force Dec. 31, 1887,	6,554	15,438,350 00
Losses and claims incurred during 1887,	55	130,934 00
paid during 1887,	54	120,934 00
unpaid Dec. 31,	1	10,000 00

BUSINESS IN MASSACHUSETTS DURING 1887.

Policies written during 1887,	44	\$95,000 00
ceased during 1887,	6	18,500 00
in force Dec. 31, 1887,	77	213,000 00

"HARTFORD LIFE AND ANNUITY INSURANCE COMPANY,"
HARTFORD, CONN.

[Incorporated May, 1886. Commenced business January, 1880.]

F. R. FOSTER, *President.*STEPHEN BALL, *Secretary.*

Office, No. 230 Asylum Street.

INCOME DURING 1887.

For membership fees,	\$49,556 50
annual dues,	157,643 08
assessments,	698,335 68

For medical examiner's fees,	\$10,301 00
For interest,	12,844 20
Total income,	<u>\$928,680 46</u>
Balance on hand Dec. 31, 1886,	521,022 19
Total,	<u>\$1,449,702 65</u>

DISBURSEMENTS DURING 1887.

For losses and claims (deaths),	\$575,087 28
salaries and commissions to agents,	114,279 41
salaries of officers and employees,	35,543 68
medical examiner's fees,	14,088 00
stock dividends,	20,000 00
All other disbursements,	30,458 44
Total disbursements,	<u>\$789,456 81</u>
Balance,	<u>\$660,245 84</u>

ASSETS DEC. 31, 1887.

Cash in office,	\$251 94
deposited with Security Co., Hartford,	578,205 72
deposited in bank,	68,780 43
Mortgage loans,	7,800 00
Stocks and bonds,	5,207 75
Total cash items,	<u>\$660,245 84</u>

LIABILITIES DEC. 31, 1887.

Claims due and unpaid (5),	\$18,000 00
in process of adjustment (44),	140,500 00
resisted (5),	22,000 00
Deposits in advance of mortuary calls,	13,744 20
Amount paid by members to accumulated fund,	578,230 90
Total,	<u>\$772,475 10</u>

TOTAL BUSINESS OF 1887.

	Number.	Amount.
Policies written during 1887,	4,378	\$10,326,500 00
ceased during 1887,	2,583	6,919,000 00
in force Dec. 31, 1887,	21,985	56,976,500 00
Losses and claims unpaid Dec. 31, 1886,*	54	137,000 00
incurred during 1887,	241	630,500 00
paid during 1887,	235	591,000 00
unpaid Dec. 31,	60	176,500 00

BUSINESS IN MASSACHUSETTS DURING 1887.

Policies written during 1887,	261	\$484,000 00
Policies ceased during 1887,	57	115,000 00
Losses and claims incurred during 1887,	3	3,000 00
Losses and claims paid during 1887,	3	3,000 00

* Company drops three losses reported Dec. 31, 1886, as lapsed, amounting to \$10,000.

"HOME BENEFIT ASSOCIATION," NEW YORK.

[Reincorporated 1885. Commenced business Jan. 30, 1882.]

WILLIAM A. CAMP, *President.*

EUGENE A. BAKER, *Secretary.*

Office, No. 137 Broadway.

INCOME DURING 1887.

For membership fees,	\$3,759 16
annual dues,	18,456 89
assessments,	112,558 99
medical examiner's fees,	323 00
borrowed money,	500 00
Total income,	<u>\$135,598 04</u>
Balance on hand Dec. 31, 1886,	38,194 06
Total,	<u>\$173,792 10</u>

DISBURSEMENTS DURING 1887.

For losses and claims,	\$87,550 65
salaries and commissions to agents,	10,720 54
salaries of officers and employees,	16,192 59
medical examiner's fees,	1,613 35
All other disbursements,	6,919 76
Total disbursements,	<u>\$122,996 89</u>
Balance,	<u>\$50,795 21</u>

ASSETS DEC. 31, 1887.

Cash in office,	\$2,634 44
Cash deposited in bank,	45,370 74
Total cash items,	<u>\$48,005 18</u>
Agents' balances,	\$2,780 03

LIABILITIES DEC. 31, 1887.

Claims in process of adjustment (4),	\$13,000 00
Claims resisted (7),	42,000 00
Borrowed money,	500 00
Total,	<u>\$55,500 00</u>

TOTAL BUSINESS OF 1887.

	Number.	Amount.
Policies written during 1887,	3,564	\$8,319,879 00
ceased during 1887,	3,308	6,603,196 00
in force Dec. 31, 1887,	4,573	13,069,169 00
Losses and claims unpaid Dec. 31, 1886,	7	32,500 00
incurred during 1887,	408	117,937 00
paid during 1887,	404	87,437 00
unpaid Dec. 31,	11	* 63,000 00

* \$5,000 reinsured.

BUSINESS IN MASSACHUSETTS DURING 1887.

	Number.	Amount.
Policies written during 1887,	49	\$198,000 00
ceased during 1887,	3	11,000 00
in force Dec. 31, 1887,	46	187,000 00
Losses and claims incurred during 1887,	1	3,000 00
Losses and claims unpaid Dec. 31,	1	3,000 00

“LIFE AND RESERVE ASSOCIATION OF BUFFALO, N. Y.,”
BUFFALO, N. Y.

[Incorporated Feb. 5, 1883. Reincorporated March 4, 1886. Commenced business March 3, 1883.]

M. M. FENNER, *President.*

J. W. WOODRUFF, *Secretary.*

Office, No. 202 Main Street.

INCOME DURING 1887.

For membership fees,	\$15,786 40
annual dues,	6,306 00
assessments,	51,350 74
medical examiner's fees,	3,373 18
All other sources,	1,271 51
<hr/>	
Total income,	\$78,087 83
Balance on hand Dec. 31, 1886,	14,876 52
<hr/>	
Total,	\$92,964 35

DISBURSEMENTS DURING 1887.

For losses and claims (deaths),	\$23,358 12
salaries and commissions to agents,	16,341 56
salaries of officers and employees,	5,994 17
medical examiner's fees,	2,847 30
All other disbursements,	6,700 93
Total disbursements,	<hr/> \$55,242 08
<hr/>	
Balance,	\$37,722 27

ASSETS DEC. 31, 1887.

Cash in office,	\$533 74
Cash deposited in bank,	3,140 25
Mortgage loans,	23,145 00
Total cash items,	<hr/> \$26,818 99
Agents' balances,	\$4,441 30
Bills receivable,	6,461 98
<hr/>	
Total,	\$37,722 27

LIABILITIES DEC. 31, 1887.

Claims in process of adjustment (9),	\$14,750 00	
Claims resisted (2),	4,000 00	
Miscellaneous,	5,450 48	
Salaries, rents and office expenses,	2,000 00	
Total,	<u>26,200 48</u>	\$26,200 48

TOTAL BUSINESS OF 1887.

	Number.	Amount.
Policies written during 1887,	2,382	\$2,382,000 00
ceased during 1887,	943	943,000 00
in force Dec. 31, 1887,	5,585	5,585,000 00
Losses and claims unpaid Dec. 31, 1886,	10	10,000 00
incurred during 1887,	32	32,000 00
paid during 1887,	23	23,000 00
unpaid Dec. 31,	19	19,000 00

BUSINESS IN MASSACHUSETTS DURING 1887.

Policies written during 1887,	3	\$3,000 00
Policies in force Dec. 31, 1887,	3	3,000 00

"THE MUTUAL BENEFIT LIFE ASSOCIATION OF AMERICA,"
NEW YORK.

[Incorporated December, 1882. Commenced business Jan. 19, 1883.]

EDWARD HENRY KENT, *President.* THEODORE C. LAUDMESSER, *Secretary.*
Office, No. 280 Broadway.

INCOME DURING 1887.

For membership fees,	\$22,406 00
annual dues,	73,349 50
assessments,	239,004 17
medical examiners' fees,	2,924 00
interest,	2,058 69
advanced premiums,	719 84
Total income,	<u>\$340,462 20</u>
Balance on hand Dec. 31, 1886,	65,091 74
Total,	<u>\$405,553 94</u>

DISBURSEMENTS DURING 1887.

For losses and claims (deaths),	\$166,000 00
salaries and commissions to agents,	50,601 13
salaries of officers and employees,	20,596 56
medical examiner's fees,	3,197 00
All other disbursements,	27,760 75
Total disbursements,	<u>\$268,155 44</u>
Balance,	<u>\$137,398 50</u>

ASSETS DEC. 31, 1887.

Cash in office,	\$575 90	
Cash deposited in bank,	121,410 26	
Total cash items,		\$121,986 16
Agents' ledger balances,	\$15,412 34	

LIABILITIES DEC. 31, 1887.

Claims due and unpaid (8),	\$42,500 00	
in process of adjustment (4),	19,000 00	
resisted (10),	85,000 00	
Due salaries,	1,658 32	
Due agents (commissions),	2,039 29	
Total,		\$150,197 61

TOTAL BUSINESS OF 1887.

	Number.	Amount.
Policies written during 1887,	1,462	\$5,601,500 00
ceased during 1887,	1,008	4,108,000 00
in force Dec. 31, 1887,	5,866	23,752,000 00
Losses and claims unpaid Dec. 31, 1886,	2	10,000 00
incurred during 1887,	56	302,500 00
paid during 1887,	36	166,000 00
unpaid Dec. 31,	22	146,500 00

BUSINESS IN MASSACHUSETTS DURING 1887.

Policies written during 1887,	18	\$73,000 00
ceased during 1887,	7	41,000 00
in force Dec. 31, 1887,	14	38,000 00

"MUTUAL RESERVE FUND LIFE ASSOCIATION," NEW YORK.

[Incorporated 1833. Commenced business Feb. 9, 1831.]

EDWARD B. HARPER, *President*. FREDERICK T. BRAMAN, *Secretary*.
Office, No. 38 Park Row (Potter Building).

INCOME DURING 1887.

For membership fees received at home office,	\$355 50
membership fees, estimated,	* 93,702 30
annual dues,	319,142 15
assessments,	1,953,785 68

* Estimated. The president of the company says in explanation: "We have no way whatever of knowing what proportion of the admission fees is collected and what proportion is waived. We are well aware from inquiry among our agents and general agents and managers that in very many cases the membership or a lmission fee is waived altogether. In fact, whenever competition demands it our agents do this. It is a perquisite of theirs and subject to their own disposal."

For medical examiner's fees,	* \$35,118 00
For interest,	34,645 84
All other sources,	7,298 02
Total income,	\$2,444,047 49
Balance on hand Dec. 31, 1886,	989,240 16
Total,	\$3,433,287 65

DISBURSEMENTS DURING 1887.

For losses and claims (deaths),	\$1,378,681 25
salaries and commissions paid to agents,	99,379 35
membership fees retained by agents,	* 93,702 30
salaries of officers and employees,	82,515 78
salaries and travel, managers of agencies and general, special and local agents,	18,485 27
medical examiner's fees paid by office,	5,636 00
medical examiner's fees paid by applicant,	* 35,118 00
All other disbursements,	247,569 21
Total disbursements,	\$1,961,087 16
Balance,	\$1,472,200 49

ASSETS DEC. 31, 1887.

Cash in office,	\$33,833 29
deposited in bank,	397,793 90
loans on mortgage,	964,500 00
Total cash items,	\$1,396,127 19
Agents' ledger balances,	\$69,259 08
Furniture and fixtures,	6,814 22
Total,	\$76,073 30

LIABILITIES DEC. 31, 1887.

Claims in process of adjustment (107),	\$393,694 00
Claims resisted (7),	46,000 00
Bonds issued to close of 1881,	66,067 68
Due for advanced payments,	5,990 50
Total,	\$511,752 18

TOTAL BUSINESS OF 1887.

	Number.	Amount.
Policies written during 1887,	11,023	\$35,323,100 00
ceased during 1887,	6,351	28,944,250 00
in force Dec. 31, 1887,	42,625	156,554,100 00
Losses and claims unpaid Dec. 31, 1886,	87	375,700 00
incurred during 1887,	419	1,445,000 00
paid during 1887,	392	1,378,681 00
unpaid Dec. 31,	114	442,019 00

BUSINESS IN MASSACHUSETTS DURING 1887.

	Number.	Amount.
Policies written during 1887,	645	\$3,372,000 00
ceased during 1887,	273	1,468,500 00
in force Dec. 31, 1887,	1,526	7,107,000 00
Losses and claims unpaid Dec. 31, 1886,	8	33,000 00
incurred during 1887,	10	30,000 00
paid during 1887,	14	51,000 00
unpaid Dec. 31,	4	12,000 00

"NORTHWESTERN MASONIC AID ASSOCIATION," CHICAGO, ILL.

[Incorporated June 27, 1874. Commenced business July, 1874.]

DANIEL J. AVERY, *President.*JAMES A. STODDARD, *Secretary.**Office, Home Insurance Building.*

INCOME DURING 1887.

For membership fees,	\$84,555 00
assessments,	1,094,358 17
interest,	219 76
All other sources,	3,207 83
 Total income,	 \$1,182,340 76
Balance on hand Dec. 31, 1886,	195,983 27
 Total,	 \$1,378,324 03

DISBURSEMENTS DURING 1887.

For losses and claims (deaths),	\$974,775 00
salaries and commissions to agents,	64,347 04
salaries of officers and employees,	74,606 06
medical examiner's fees,	12,315 00
All other disbursements,	60,935 46
Total disbursements,	<u>\$1,186,978 56</u>
 Balance,	 \$191,345 47

ASSETS DEC. 31, 1887.

Cash in office,	\$149 93
Cash deposited in bank,	136,687 80
Stocks and bonds,	52,450 00
Total cash items,	<u>\$189,287 73</u>
Agents' balances,	\$1,457 74

LIABILITIES DEC. 31, 1887.

Claims due and unpaid (16),	\$38,250 00	
Claims in process of adjustment (45),	133,000 00	
Deposits in advance for assessments,	50,611 18	
Other liabilities,	2,415 08	
Total,	<u> </u>	\$224,276 26

TOTAL BUSINESS OF 1887.

	Number.	Amount.
Policies written during 1887,	8,384	\$23,144,500 00
ceased during 1887,	4,161	12,026,000 00
in force Dec. 31, 1887,	41,243	118,055,500 00
Losses and claims unpaid Dec. 31, 1886,	58	165,200 00
incurred during 1887,	328	998,500 00
paid during 1887,	325	974,775 00
unpaid Dec. 31,	* 61	171,250 00

BUSINESS IN MASSACHUSETTS DURING 1887.

Policies written during 1887,	334	\$1,041,000 00
Policies in force Dec. 31, 1887,	334	1,041,000 00

THE "OHIO VALLEY LIFE COMPANY," WHEELING,
WEST VIRGINIA.

[Incorporated July 4, 1878. Commenced business July 4, 1878.]

J. H. DUVAL, *President.*WM. C. HANDLAN, *Secretary.*

INCOME DURING 1887.

For membership fees,	\$3,012 50
annual dues,	11,799 54
assessments,	65,893 67
medical examiner's fees,	1,134 00
All other sources,	173 30
Total income,	<u>\$82,013 01</u>
Balance on hand Dec. 31, 1886,	14,436 81
Total,	<u>\$96,449 82</u>

DISBURSEMENTS DURING 1887.

For losses and claims (deaths),	\$58,300 00
salaries and commissions to agents,	4,270 00
salaries of officers and employees,	4,380 00
medical examiner's fees,	1,134 00
All other disbursements,	2,370 84
Total disbursements,	<u>\$70,454 84</u>
Balance,	<u>\$25,994 98</u>

* \$17,675 surrendered.

ASSETS DEC. 31, 1887.

Cash in office,	\$384 73	
Cash deposited in bank,	21,610 25	
Stocks and bonds,	4,000 00	
Total cash items,	<u> </u>	\$25,994 98

LIABILITIES DEC. 31, 1887.

Claims due and unpaid (1),	\$3,000 00	
in process of adjustment (5),	10,800 00	
resisted (2),	8,000 00	
Total,	<u> </u>	\$21,800 00
Unaccounted for,	\$4,100 00	

TOTAL BUSINESS OF 1887.

	Number.	Amount.
Policies written during 1887,	583	\$1,198,000 00
ceased during 1887,	384	945,000 00
in force Dec. 31, 1887,	3,249	6,908,000 00
Losses and claims unpaid Dec. 31, 1886,	10	19,300 00
incurred during 1887,	30	64,700 00
paid during 1887,	32	58,100 00
unpaid Dec. 31,	8	25,900 00

BUSINESS IN MASSACHUSETTS DURING 1887.

Policies written during 1887,	23	\$81,000 00
ceased during 1887,	61	240,000 00
in force Dec. 31, 1887,	235	875,000 00
Losses and claims incurred during 1887,	5	19,000 00
paid during 1887,	3	11,000 00
unpaid Dec. 31,	2	8,000 00

“WESTERN UNION MUTUAL LIFE AND ACCIDENT SOCIETY
OF THE UNITED STATES,” DETROIT, MICHIGAN.

[Incorporated Feb. 14, 1880. Commenced business March 3, 1880.]

WILLIAM H. BRACE, *President*. LYMAN M. THAYER, *Secretary*.

Office, corner Jefferson and Griswold Streets.

INCOME DURING 1887.

For membership fees, including medical examinations,	\$36,690 00
annual dues,	35,712 50
assessments,	146,316 01
Total income,	<u>\$218,718 51</u>
Balance on hand Dec. 31, 1886,	26,893 19
Total,	<u>\$245,611 70</u>

DISBURSEMENTS DURING 1887.

For losses and claims (deaths),	\$136,500 00	
salaries and commissions to agents, . . .	54,214 99	
salaries of officers and employees, . . .	6,262 84	
medical examiner's fees,	3,424 50	
All other disbursements,	8,500 17	
Total disbursements,	<u> </u>	\$208,902 50
Balance,		\$36,709 20

ASSETS DEC. 31, 1887.

Cash deposited in bank,	\$36,709 20	
Total cash items,	<u> </u>	\$36,709 20

LIABILITIES DEC. 31, 1887.

Claims in process of adjustment (4), . . .	\$17,500 00	
Total,	<u> </u>	\$17,500 00

TOTAL BUSINESS OF 1887.

	Number.	Amount.
Policies written during 1887,	1,235	\$6,062,500 00
ceased during 1887,	345	1,652,500 00
in force Dec. 31, 1887,	4,787	23,497,500 00
Losses and claims unpaid Dec. 31, 1886, . . .	2	10,000 00
incurred during 1887,	29	147,500 00
paid during 1887,	* 27	140,000 00
unpaid Dec. 31,	4	17,500 00

* \$3,500 by compromise.

SUMMARY OF THE BUSINESS
OF
ASSESSMENT LIFE AND CASUALTY
INSURANCE COMPANIES.

TABLE NO. 1.
Assessment Life Insurance Companies.

NAME OF COMPANY.	Cash Assets * Dec. 31, 1886.	INCOME.		EXPENDITURES.		Cash Assets * Dec. 31, 1887.	Emergency Fund.	Claims in Process of Settlement.
		From Assessments.	From all other Sources.	For Losses.	For Expenses.			
MASSACHUSETTS COMPANIES.								
Bay State Beneficiary Association,	\$59,793 00	\$278,269 00	\$65,627 00	\$256,000 00	\$63,301 00	\$84,388 00	\$36,000 00	\$109,000 00
Eastern Associates,	3,934 00	15,444 00	9,879 00	16,074 00	9,992 00	3,191 00	2,050 00	5,611 00
Fraternal Aid Association,	1,848 00	7,686 00	1,271 00	6,000 00	1,999 00	2,806 00	1,583 00	2,129 00
Home Relief Association,	3,419 00	6,502 00	4,749 00	6,862 00	4,675 00	3,133 00	609 00	2,000 00
Massachusetts Benefit Association,	130,201 00	563,872 00	105,762 00	496,125 00	106,803 00	211,906 00	106,885 00	182,000 00
Massachusetts Mutual Aid Society,	6,825 00	48,929 00	3,782 00	47,000 00	5,900 00	6,636 00	5,489 00	12,000 00
Massachusetts Relief Association,	2,532 00	5,805 00	6,878 00	6,334 00	6,844 00	2,037 00	561 00	8,000 00
Massachusetts Standard Benefit Company, .	932 00	1,039 00	2,107 00	623 00	2,481 00	974 00	415 00	1,182 00
New England Mutual Aid Society,	34,927 00	117,021 00	11,857 00	112,733 00	10,716 00	40,956 00	14,907 00	35,500 00
New England Relief Association,	18,355 00	126,872 00	15,728 00	123,600 00	15,191 00	22,164 00	11,426 00	13,000 00
Union Mutual Benefit Association,	5,019 00	15,243 00	3,167 00	11,436 00	5,410 00	6,583 00	2,802 00	2,000 00
Totals,	\$276,785 00	\$1,187,282 00	\$230,807 00	\$1,032,787 00	\$227,312 00	\$384,774 00	\$182,727 00	\$372,422 00
OTHER STATE COMPANIES.								
Bankers' Life Association,	\$112,076 00	\$71,958 00	\$68,188 00	\$64,736 00	\$33,842 00	\$153,594 00	-	\$18,225 00
Covenant Mutual Benefit Association, . . .	219,916 00	637,389 00	146,297 00	623,798 00	84,449 00	315,355 00	-	214,375 00

Fidelity Mutual Life Association,	70,110 00	163,230 00	99,976 00	122,174 00	103,532 00	107,611 00	-	10,000 00
Hartford Life and Annuity Insurance Company,	521,622 00	698,336 09	230,344 00	575,087 00	214,369 00	660,246 00	-	180,500 00
Home Benefit Association,	38,194 00	112,559 00	23,039 00	87,551 00	35,445 00	59,795 00	-	55,000 00
Life and Reserve Association,	14,877 00	51,351 00	26,737 00	23,358 00	31,884 00	37,722 00	-	18,750 00
Mutual Benefit Life Association,	65,092 00	239,004 00	101,458 00	166,000 00	102,155 00	137,339 00	-	146,500 00
Mutual Reserve Fund Life Association, . .	989,240 00	1,953,786 00	490,262 00	1,378,681 00	582,406 00	1,472,200 00	-	439,694 00
North Western Masonic Aid Association, .	195,983 00	1,094,358 00	87,983 00	974,775 00	212,204 00	191,345 00	-	171,250 00
Ohio Valley Life Company,	14,437 00	65,894 00	16,119 00	58,300 00	12,155 00	25,995 00	-	21,800 00
Western Union Mut. Life and Accident Society,	26,893 00	146,316 00	72,462 00	136,509 00	72,402 00	36,769 00	-	17,500 00
Totals,	\$2,267,840 00	\$5,254,181 09	\$1,362,893 00	\$4,211,010 00	\$1,484,843 09	\$3,183,971 00	-	\$1,293,594 00
Grand totals,	\$2,544,625 00	\$6,441,463 00	\$1,593,612 09	\$5,293,797 00	\$1,712,155 00	\$3,573,745 00	-	\$1,666,016 00

Assessment Casualty Insurance Companies.

MASSACHUSETTS COMPANIES.								
Berkshire Health and Accident Association, .	\$1,268 00	\$3,248 00	\$4,624 00	\$3,392 00	\$4,589 00	\$1,159 00	\$1,097 00	-
Massachusetts Mutual Accident Association, .	2,804 00	6,392 00	7,510 00	6,042 00	7,922 00	2,742 00	1,625 00	\$187 00
Mercantile Mutual Accident Association, . .	8,986 00	23,596 00	20,371 00	24,943 00	20,501 00	7,709 00	6,650 00	3,200 00
New England Mutual Accident Association, .	11,917 00	42,355 00	58,473 00	32,466 00	61,132 00	19,147 00	14,062 00	18,000 00
United States Mutual Accident Relief Company,	3,614 00	7,095 09	4,086 09	6,999 00	4,322 09	3,444 00	2,249 00	517 00
Totals,	\$28,589 00	\$82,656 09	\$85,264 00	\$73,842 00	\$98,466 09	\$34,291 00	\$25,083 00	\$21,904 00

* Including Emergency Fund.

Fidelity Mutual Life Association, . .	5,514	1,951	911	6,554	13,225,550	15,438,350	39	77	136,500	213,000
Hartford Life and Annuity Insurance Co.,	20,190	4,378	2,533	21,085	53,560,000	56,976,500	400	604	882,000	1,251,000
Home Benefit Association,	4,317	3,561	3,308	4,573	11,352,486	13,089,169	-	46	-	187,000
Life and Reserve Association, . . .	4,146	2,382	943	5,585	4,146,000	5,585,000	-	3	-	3,000
Mutual Benefit Life Association, . .	5,412	1,462	1,008	5,866	22,258,500	23,752,000	3	74	6,000	38,000
Mutual Reserve Fund Life Association, .	37,933	11,023	6,351	42,625	150,175,250	156,554,100	1,154	1,526	5,203,500	7,107,000
No. Western Masonic Aid Association, .	37,020	8,384	4,161	41,243	106,937,000	118,055,500	-	334	-	1,041,000
Ohio Valley Life Company,	3,050	583	384	3,219	6,655,000	6,908,000	273	235	1,034,000	875,000
Western Union Mut. Life and Acc. Soc.,	3,897	1,255	345	4,787	19,087,500	23,487,500	-	-	-	-
Totals,	150,397	40,688	23,058	168,027	\$466,505,536	\$504,152,744	1,917	3,000	\$7,396,750	\$11,130,125
Grand totals,	183,465	47,901	27,443	203,023	\$507,757,436	\$612,264,594	26,709	28,602	\$80,867,150	\$84,023,475

Assessment Casualty Insurance Companies.

MASSACHUSETTS COMPANIES.										
Berkshire Health and Accident Asso., .	511	454	430	535	-	-	469	481	-	-
Massachusetts Mutual Accident Asso., .	825	863	754	904	\$2,705,500	\$2,920,250	761	832	\$2,582,750	\$2,699,000
Mercantile Mutual Accident Asso., . .	3,293	3,611	3,259	3,665	13,850,050	13,444,300	2,816	3,111	11,394,050	16,611,050
New England Mutual Accident Asso., .	5,173	7,492	5,438	7,227	18,561,750	24,879,625	3,203	3,551	11,503,750	12,891,250
United States Mut. Accident Relief Co.,	2,125	1,843	2,544	1,434	3,291,000	1,819,074	1,687	1,123	2,383,000	1,337,179
Totals,	11,927	14,233	12,405	13,755	\$38,408,300	\$43,072,249	8,939	9,098	\$27,953,550	\$33,538,479

EXHIBIT
OF
FRATERNAL BENEFICIARY ASSOCIATIONS.

FROM THEIR ANNUAL RETURNS, DEC. 31, 1887.

TABLE No. 3.
Fraternal Beneficiary Associations.

NAME.	Incorporated.	Location.	President.	Secretary.
Boston Masonic Mutual Benefit Association,	Jan. 29, 1879,	Boston,	S. A. Bolster,	Charles H. Baldwin.
Connecticut Valley Masonic Relief Association,	Aug. 17, 1875,	Greenfield,	Anson Witbey,	Samuel D. Conant.
Eastern Massachusetts Masonic Mutual Relief Association,	Dec. 31, 1878,	Boston,	Edw. H. Brainard,	Manning C. Dary.
Essex County Masonic Mutual Relief Association,	April 13, 1882,	Salem,	Thos. J. Hutchinson,	Wm. H. Kendall.
Lawrence Masonic Mutual Relief Association,	Dec. 26, 1884,	Lawrence,	Melvin Beal,	A. E. Mack.
Masonic Mutual Relief Association of Central Massachusetts,	Mar. 8, 1876,	Worcester,	Josiah Pickett,	William A. Smith.
Masonic Mutual Relief Association of Western Massachusetts,	Nov. 8, 1875,	Springfield,	Edw. P. Chapin,	Charles C. Spellman.
Masons' Fraternal Accident Association of America,	Aug. 15, 1887,	Westfield,	Wm. Provin,	James A. Lakin.
Massachusetts Masonic Accident Association,	Aug. 19, 1887,	Westfield,	Oren B. Parks,	William H. Foote.
Right Arm Masonic Mutual Relief Association,	Jan. 24, 1881,	West Harwich,	Abiathar Doane,	Ozias C. Baker.
Southern Massachusetts Masonic Mutual Relief Association,	Dec. 4, 1882,	Taunton,	Edward Mott,	George F. Pratt.
South Shore Mutual Masonic Association,	June 11, 1880,	Weymouth,	Chas. G. Thompson,	Edwin F. Sterling.
Suffolk Masonic Mutual Relief Association,	May 4, 1882,	East Boston,	Richard Beeching,	E. T. Pigeon.
Union Masonic Mutual Relief Association of Massachusetts,	Feb. 1, 1879,	Newtonville,	Luther E. Leland,	Joseph W. Griggs.
Daughters of Rebekah Mutual Benefit Association,	May 18, 1882,	Ipswich,	Tristram B. Fall,	Sarah A. Rogers.

New England Provident Association, I. O. O. F.,	April 16, 1878,	East Cambridge,	Charles A. Austin, .	Walter Winward.
Odd Fellows' Fraternal Accident Association of America,	April 12, 1887.	Westfield, .	James Noble, Jr., .	Herbert N. Kingsbury.
" " Mutual Benefit Association of Charlestown,	Jan. 1, 1881,	Charlestown, .	Charles T. Aborn, .	Fred. M. Reed.
" " " " of Chelsea,	Feb. 14, 1881,	Chelsea, .	John U. Perkins, .	C. J. Tinkom.
" " " " of Dorchester District,	Mar. 3, 1883,	Dorchester, .	Samuel Cochrane, .	John K. Tileston.
" " " " of Essex North,	Sept. 22, 1877,	Salem, .	P. K. Hills, .	N. A. Verry.
" " " " of Lowell,	April 3, 1885,	Lowell, .	Charles H. Eaton, .	B. Hodgman.
" " " " of Lynn,	April 19, 1881,	Lynn, .	Henry C. Oliver, .	Warren H. Usher.
" " Mutual Relief Association of City of Cambridge,	May 10, 1881,	Cambridge, .	A. R. Buck, .	J. K. Thompson.
" " " " of Connecticut River Valley,	Feb. 3, 1876,	Springfield, .	S. L. Hodgdon, .	William M. Gray.
" " " " of Worcester County,	Oct. 15, 1877,	Worcester, .	Nathan Taylor, .	J. E. Bradford.
Provincetown Odd Fellows' Mutual Benefit Association,	Oct. 26, 1882,	Provincetown, .	Joseph P. Johnson, .	Francis S. Miller.
American Legion of Honor,	Mar. 11, 1879,	Boston, .	Enoch S. Brown, .	Adam Warnock.
Ancient Order of United Workmen of Massachusetts,	Feb. 9, 1883.	Boston, .	Frederic C. Ingalls, .	Hugh Doherty.
Bunker Hill Knights of Pythias Mutual Benefit Association,	June 22, 1885,	Boston, .	Benj. F. Bowditch, .	George B. Parsons.
Court North Star, No. 6524, A. O. F.,	Oct. 8, 1878,	Holyoke, .	George O. Brien, .	P. J. Connors.
Golden Rule Alliance,	June 9, 1880,	Boston, .	John S. Damrell, .	C. J. Spenceley.
Home Circle,	Jan. 13, 1880,	Boston, .	Edward Page, .	Julius M. Swain.
Independent Fraternal Union,	Jan. 13, 1885,	Charlestown, .	Geo. W. Burroughs,	George F. Doyle.

TABLE No. 3 — Concluded.

NAME.	Incorporated.	Location.	President.	Secretary.
Independent Order of Mystic Brothers of Massachusetts,	Sept. 22, 1882,	Boston, .	Rob't W. McFarlane,	Henry Krey.
Knights and Ladies of Honor,	Jan. 27, 1882,	Boston, .	Thomas F. Temple, .	Samuel Hathaway.
Knights of Honor of Massachusetts,	Feb. 7, 1879,	Boston, .	E. Granville Pratt, .	Charles H. Eaton.
Royal Arcanum,	Nov. 5, 1877,	Boston, .	S. M. Lindsley, .	W. O. Robson.
Royal Society of Good Fellows,	Aug. 2, 1887,	Boston, .	James G. Whitehouse,	Darius Wilson.
United Fellowship,	Jan. 31, 1881,	Boston, .	Henry Damon, .	Franklin W. Seavey.
United Order of the Pilgrim Fathers,	Feb. —, 1879,	Lawrence, .	Nathan R. Morse, .	James E. Shepard.
Arlington Mills Relief Society,	May 19, 1885,	Lawrence, .	Wm. D. Hartshorn, .	Charles Wainwright.
Boston and Maine Railroad Relief Association,	Mar. 1, 1885,	Boston, .	Daniel W. Sanborn, .	Albert A. Ingalls.
Boston Fraternity League,	Dec. 16, 1885,	West Newton, .	Edward Hartshorn, .	J. L. Clarke.
Boston Police Relief Association,	—, 1878,	Boston, .	Joseph R. Burrill, .	George A. Walker.
Bristol County Mutual Aid Society,	June 13, 1881,	Taunton, .	William H. Fox, .	D. L. Mitchell.
Cambridge Benevolent Association,	Jan. 22, 1881,	Cambridgeport, .	Andrew M. Blake, .	George Allen.
Cambridge Police Mutual Aid Association,	June 10, 1884,	Cambridgeport, .	Lawrence J. Ducey, .	Thomas H. Lucy.
Chelsea Mutual Benefit Association,	Jan. 11, 1878,	Chelsea, .	Samuel P. Tenney, .	William H. Hart.
Columbian Mutual Benefit Association,	Sept. 13, 1881,	Stoneham, .	George A. Osgood, .	George L. W. Dilke.
Franklin Mutual Benefit Association,	Sept. 23, 1882,	Salem, .	George F. Barnes, .	Thos. J. Hutchinson.

Glenmere Mutual Benefit Association,	Aug. 10, 1872,	Lynn, .	B. F. Roberts, .	William H. Honors.
Lynn Mutual Benefit Association,	Feb. 20, 1883,	Lynn, .	George T. Newhall, .	Charles E. Chase.
Malden Mutual Benefit Association,	Dec. 17, 1880,	Malden,	James Pierce, .	W. A. Carey.
Mechanics' Mutual Aid Society, .	Feb. 18, 1846,	Boston,	Thaddeus C. Dunn, .	John S. Welch.
Methodist Ministers' Relief Association,	May 1, 1878,	Boston,	Lewis B. Bates, .	Joseph H. Mansfield.
Metropolitan Mutual Aid Association,	Sept. 18, 1882,	Boston,	E. J. McClench, .	M. McCadden.
Middlesex and Worcester Farmers' and Mechanics' Association,	Mar. 15, 1876,	Hudson,	Frederick S. Daves,	Josiah S. Welsh.
Milford Mutual Relief Association,	Aug. 5, 1881,	Milford,	Lucius E. Heath, .	A. T. Wilkinson.
New England Commercial Travelers' Association,	Oct. 15, 1877,	Boston,	Joseph A. Ball, .	Hobart M. Cable.
New England Railway Passenger Conductors' Benevolent Association,	Oct. —, 1882,	Charlestown,	H. E. Paine, .	C. E. Dyer.
Northern Mutual Relief Association,	Sept. 19, 1883,	Boston,	Robert S. Franklin, .	Walter Wright.
Old Colony Railroad Beneficial Association,	July 24, 1882,	Boston,	George W. Wilson, .	A. O. Brown.
Peabody Mutual Benefit Association,	April 1, 1880,	Peabody,	Thomas F. Lyons, .	James J. McCann.
Plymouth Mutual Benefit Association,	Mar. 22, 1883,	Plymouth,	Thomas S. Diman, .	Henry O. Whiting.
Relief Association of Lynn Fire Department,	Mar. 25, 1886,	Lynn, .	A. C. Moody, .	E. O. Chase.
Sagamore Mutual Benefit Association,	Jan. 5, 1883,	Lynn, .	Ebenezer Beckford, .	Henry H. Green.
Salem Mutual Benefit Association,	April 11, 1882,	Salem,	John M. Raymond, .	Thos. J. Hutchinson.
Somerville Police Relief Association,	Jan. 24, 1882,	Somerville,	Robert R. Perry, .	Samuel R. Dow.
Warren Fraternal Benefit Association,	July 7, 1882,	Lynn, .	Isaac Frazier, .	J. Rodman Guindon.
Winchester Mutual Benefit Association,	April 26, 1883,	Winchester,	David N. Skillings, .	William A. Snow.

TABLE No. 4.
Fraternal Beneficiary Associations.

NAME OF SOCIETY.	Assets Dec. 31, 1886.	INCOME IN 1887.		EXPENDITURES.		Assets Dec. 31, 1887	Member- ship Dec. 31, 1886	Member- ship Dec. 31, 1887.	Deaths in 1887.
		Assessments.	All other.	For Losses.	All other.				
Boston Masonic,	\$738	\$713	\$30	\$507	\$149	\$824	252	259	2
Connecticut Valley Masonic,	865	521	33	508	43	867	260	236	2
Eastern Massachusetts Masonic,	20,942	23,177	620	27,258	1,886	15,595	1,538	1,482	18
Essex County Masonic,	724	2,300	91	2,204	251	660	366	371	3
Lawrence Masonic,	774	794	81	915	55	680	178	184	5
Masonic Mutual Relief, Central Massachusetts,	12,214	56,944	707	56,000	1,551	12,315	2,403	2,358	28
Masonic Mutual Relief, Western Massachusetts,	22,854	116,365	10,441	129,729	4,043	15,889	2,388	2,056	52
Masons' Fraternal Accident,	-	-	-	-	-	-	-	204	-
Right Arm Masonic,	1,575	2,611	53	2,374	220	1,645	342	332	7
Southern Massachusetts Masonic,	9,654	14,015	526	15,699	898	7,598	1,122	1,115	14
South Shore Masonic,	1,242	374	118	317	25	1,392	159	159	2
Suffolk Masonic,	823	998	144	944	82	939	235	239	4
Union Masonic,	3,201	8,894	201	8,855	628	2,813	677	630	11
	\$75,606	\$227,706	\$13,045	\$245,310	\$9,831	\$61,217	9,921	9,625	148
Daughters of Rebekah,	\$154	\$387	\$6	\$330	\$39	\$178	168	160	4
New England Provident,	354	482	17	419	39	394	143	134	3

Odd Fellows' Fraternal Accident,	-	1,624	10,216	1,244	9,911	685	-	1,669	-
Odd Fellows' Mutual Benefit, Charlestown,	2,530	4,540	370	4,986	294	2,159	538	562	9
" " " Chelsea,	432	-	85	-	57	460	239	258	-
" " " Dorchester,	152	216	27	202	19	174	100	101	2
" " " Essex North,	2,639	16,806	36	18,303	909	269	1,424	375	27
" " " Lowell,	848	5,770	137	5,600	359	795	745	741	7
" " " Lynn,	1,638	1,354	21	1,944	144	925	322	332	3
" " " Relief, Cambridge,	1,061	1,112	73	1,000	145	1,100	263	270	2
" " " Conn. River Valley,	7,228	49,920	4,984	42,581	3,036	16,514	3,818	3,684	45
" " " Worcester County,	6,965	22,187	1,223	16,070	1,156	13,153	1,248	1,246	16
Provincetown Odd Fellows',	322	719	28	740	27	302	186	184	4
American Legion of Honor,	\$24,323	\$105,117	\$17,226	\$93,419	\$16,135	\$37,108	9,194	9,761	122
Ancient Order United Workmen,	\$54,767	\$2,408,320	\$43,100	\$2,264,500	\$43,037	\$198,649	60,145	62,111	743
Bunker Hill Knights of Pythias,	5,703	148,700	16,851	148,000	17,284	5,970	9,880	11,920	74
Court North Star Foresters',	295	173	21	164	9	315	158	160	1
Golden Rule Alliance,	655	-	728	-	987	396	93	92	-
Home Circle,	4,552	25,073	6,485	20,397	6,774	8,938	1,776	1,873	13
Independent Fraternal Union,	1,200	77,905	5,105	77,500	3,731	2,980	3,713	4,673	24
Independent Order of Mystic Brothers,	315	-	550	-	515	351	56	47	-
	307	-	16	-	28	295	205	217	-

TABLE No. 4. — Continued.

NAME OF SOCIETY.	Assets Dec. 31, 1886.	INCOME IN 1887.		EXPENDITURES.		Assets Dec. 31, 1887.	Member- ship Dec. 31, 1886.	Member- ship Dec. 31, 1887.	Deaths in 1887.
		Assessments.	All other.	For Losses.	All other.				
Knights and Ladies of Honor,	\$22,606	\$27,399	\$16,105	\$17,000	\$12,897	\$56,212	3,087	3,098	17
Knights of Honor of Massachusetts,	11,935	268,979	-	201,000	68,803	11,111	10,510	10,542	102
Royal Arcanum,	71,773	1,933,033	43,839	1,940,500	46,573	61,572	70,823	79,171	658
Royal Society Good Fellows,	4,200	79,500	29,379	80,530	29,138	3,501	4,042	10,972	29
United Fellowship,	1,367	19,895	4,039	20,275	4,031	995	1,433	1,630	25
United Order Pilgrim Fathers,	8,593	88,103	7,872	91,029	7,682	5,857	5,951	7,793	54
	\$198,268	\$5,087,170	\$174,090	\$4,860,895	\$241,489	\$357,142	171,872	194,299	1,740
Arlington Mills Relief,	\$1,531	\$2,118	\$214	-	\$2,911	\$953	24	24	-
Boston and Maine Railroad Relief,	4,525	7,718	9,737	\$16,878	491	4,611	888	1,414	12
Boston Fraternity League,	324	7,719	776	7,229	978	612	166	179	9
Boston Police Relief,	17,201	-	16,101	4,700	5,792	22,811	617	602	11
Bristol County Mutual Aid,	-	-	-	-	-	-	40	40	-
Cambridge Benevolent,	112	115	22	98	28	122	89	98	1
Cambridge Police Mutual Aid,	11,862	-	2,738	500	1,175	12,921	65	68	1
Chelsea Mutual Benefit,	1,084	9,181	87	8,380	835	1,137	1,050	1,050	8
Columbian Mutual Benefit,	422	384	17	392	12	419	101	95	2
Franklin Mutual Benefit,	277	2,998	19	2,881	302	111	343	270	9

Glenmere Mutual Benefit,	1,477	5,668	26	6,019	455	697	492	363	14
Lynn Mutual Benefit,	1,703	11,941	31	11,935	855	885	819	741	15
Malden Mutual Benefit,	1,298	2,373	54	2,196	361	1,168	431	415	6
Mechanics' Mutual Aid,	2,402	-	407	300	604	1,905	105	76	3
Methodist Ministers' Relief,	4,561	6,337	1,396	5,500	520	6,274	1,777	2,088	4
Metropolitan Mutual Aid,	1,588	-	904	-	936	1,536	156	151	-
Middlesex and Worcester Farmers' and Mechanics',	1,506	1,466	70	1,383	131	1,529	461	436	3
Milford Mutual Relief,	1,224	3,751	483	4,317	251	890	442	420	10
New England Commercial Travelers',	13,073	35,600	4,274	33,000	2,143	17,804	1,697	1,727	11
N. E. Railway Passenger Conductors' Benevolent,	335	5,250	23	5,060	268	281	337	332	3
Northern Mutual Relief,	212	21,680	2,114	18,710	2,154	3,143	1,365	1,531	13
Old Colony Railroad Beneficial,	7,463	960	3,502	826	1,974	9,125	394	435	2
Peabody Mutual Benefit,	84	-	2	-	13	73	122	122	-
Plymouth Mutual Benefit,	755	138	655	-	597	951	148	151	-
Relief Association Lynn Fire Department,	14,316	-	714	-	183	14,846	102	116	-
Sagamore Mutual Benefit,	1,485	12,775	90	11,614	895	1,841	1,000	957	12
Salem Mutual Benefit,	1,676	12,251	149	11,138	1,077	1,861	1,006	1,025	11
Somerville Police Relief,	5,449	-	1,355	-	119	6,685	24	26	-
Warren Fraternal Benefit,	153	22,520	10	20,561	1,864	258	1,005	857	22
Winchester Mutual Benefit,	158	168	56	156	27	200	150	171	1
	\$98,256	\$173,111	\$46,026	\$173,773	\$27,975	\$115,649	15,416	15,980	183

TABLE No. 4. — Concluded.

NAME OF SOCIETY.	INCOME IN 1887.		EXPENDITURES.		Assets Dec. 31, 1887.	Member- ship Dec. 31, 1886. Dec. 31, 1887.	Deaths in 1887.	
	Assets Dec. 31, 1886.	All other.		For Losses.				All other.
		Assessments.						
SUMMARY.								
Masonic,	\$75,606	\$227,706	\$13,045	\$245,310	\$9,831	9,921	148	
Odd Fellows',	24,323	105,117	17,226	93,419	16,135	9,194	122	
Other secret,	198,268	5,087,170	174,090	4,860,895	241,489	171,872	1,740	
All other,	98,256	173,111	46,926	173,773	27,975	15,416	183	
	<u>\$396,453</u>	<u>\$5,593,104</u>	<u>\$250,387</u>	<u>\$5,373,397</u>	<u>\$295,430</u>	<u>206,403</u>	<u>2,193</u>	

LIFE, ACCIDENT AND CASUALTY
INSURANCE COMPANIES
OF OTHER STATES

AUTHORIZED TO DO BUSINESS IN MASSACHUSETTS, AND THE AMOUNT OF
BUSINESS DONE, FOR THE YEAR ENDING OCTOBER 31, 1887,
AS RETURNED TO THE TAX COMMISSIONER,
AND BY HIM COMPILED.

TAX RETURN OF LIFE, ACCIDENT AND CASUALTY COMPANIES.

NAME OF COMPANY.	Location.	Amount Insured.	Premiums Received.	Tax.
Accident Insurance Company of North America,	Montreal, Canada,	\$434,250 00	\$2,354 27	-
Etina Life Insurance Company,	Hartford, Conn.,	5,283,525 00	198,819 09	-
American Steam Boiler Insurance Company,	New York, N. Y.,	1,872,700 00	16,118 62	\$322 37
American Surety Company,	New York, N. Y.,	1,749,150 00	10,362 69	-
Connecticut General Life Insurance Company,	Hartford, Conn.,	356,225 00	13,393 65	-
Connecticut Mutual Life Insurance Company,	Hartford, Conn.,	13,568,095 00	352,709 38	-
Employers' Liability Assurance Corporation,	London, England,	6,163,725 00	78,220 82	-
Equitable Life Assurance Society of the United States,	New York, N. Y.,	* 4,480,000 00	540,150 35	-
Fidelity and Casualty Company,	New York, N. Y.,	3,771,100 00.	18,722 91	-
Germania Life Insurance Company,	New York, N. Y.,	345,199 00	14,162 55	-
Regular,	New York, N. Y.,	8,714 00	655 65	-
Industrial,	New York, N. Y.,			
Hartford Steam Boiler Inspection and Insurance Co.,	Hartford, Conn.,	9,627,054 00	88,899 18	1,777 98
Home Life Insurance Company,	Brooklyn, N. Y.,	695,396 00	25,008 83	-
Lloyds Plate-Glass Insurance Company,	New York, N. Y.,	518,954 66	13,635 04	272 70
Manhattan Life Insurance Company,	New York, N. Y.,	2,147,387 10	35,622 73	-

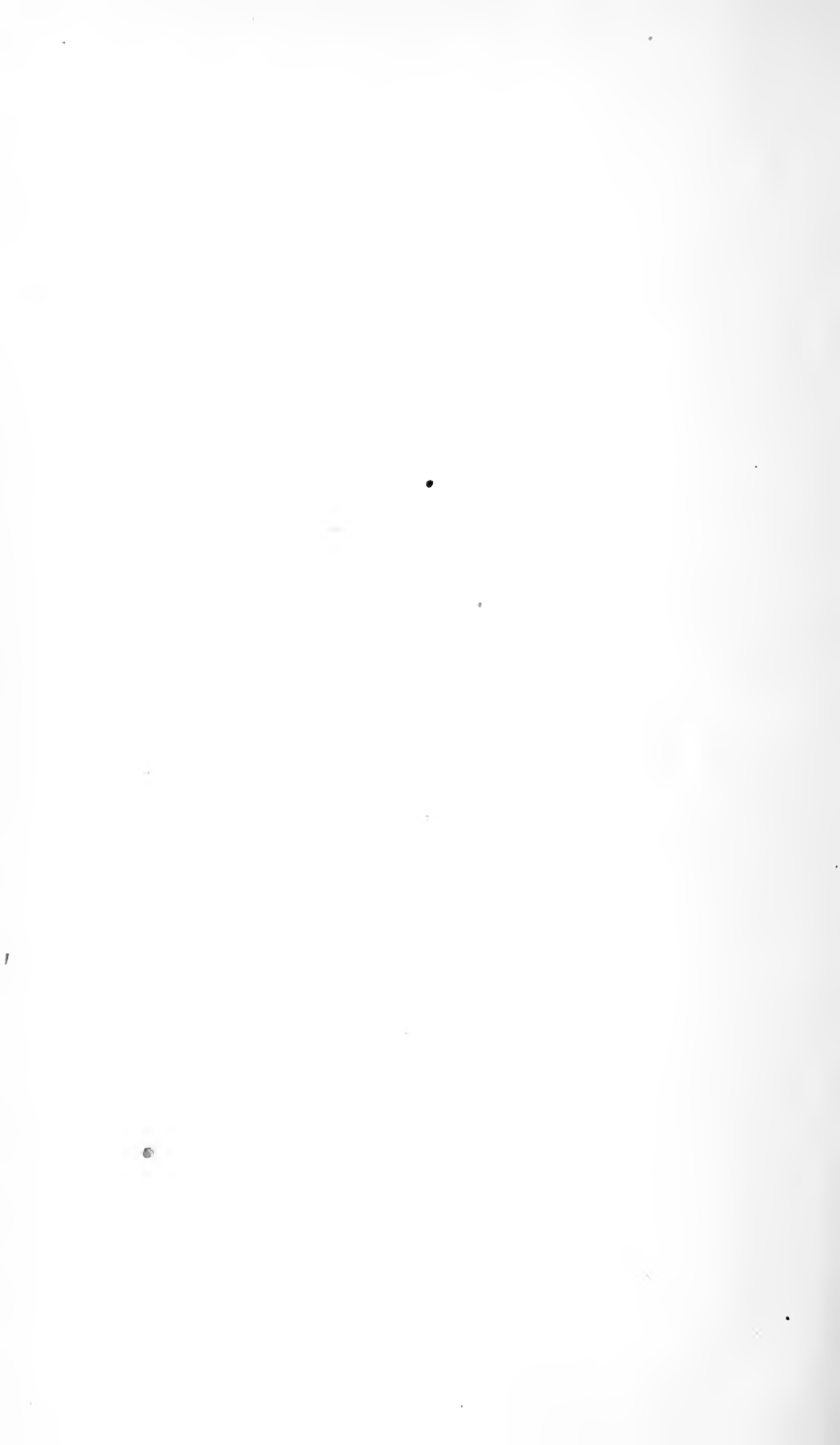
Metropolitan Life Insurance Company,	New York, N. Y.,	7,502,320 00	562,710 41	-
Metropolitan Plate-Glass Insurance Company,	New York, N. Y.,	679,940 32	16,582 89	331 66
Mutual Benefit Life Insurance Company,	Newark, N. J.,	13,526,665 00	528,476 48	-
Mutual Life Insurance Company,	New York, N. Y.,	26,644,313 00	926,267 68	-
National Life Insurance Company,	Montpelier, Vt.,	5,168,440 00	165,458 16	3,309 16
New York Life Insurance Company,	New York, N. Y.,	12,792,280 00	446,301 03	-
Northwestern Mutual Life Insurance Company,	Milwaukee, Wis.,	5,966,750 00	263,311 51	-
Penn Mutual Life Insurance Company,	Philadelphia, Penn.,	4,641,850 00	215,366 29	6,460 99
Provident Life and Trust Company of Philadelphia,	Philadelphia, Penn.,	† 581,500 00	151,485 79	4,544 57
Provident Savings Life Assurance Society,	New York, N. Y.,	504,000 00	16,668 97	-
Travelers' Insurance Company,	Hartford, Conn.,	-	257,488 27	-
Union Mutual Life Insurance Company,	Portland, Maine,	† 208,000 00	108,252 60	\$ -
United States Life Insurance Company,	New York, N. Y.,	1,615,890 00	50,168 95	-
Vermont Life Insurance Company,	Burlington, Vt.,	93,600 00	20,644 89	412 90
Washington Life Insurance Company,	New York, N. Y.,	2,645,138 00	142,480 57	-
Total,	\$ 133,592,161 08	\$ 5,280,500 25	\$ 17,432 33

* Estimated.

† New business only.

‡ New insurance.

§ No taxable excess.



AGENTS

OF

LIFE AND ACCIDENT COMPANIES.

LIST OF AGENTS AND SUB-AGENTS

AUTHORIZED AT DATE OF PUBLICATION OF THIS REPORT.

Agents marked *.

ACCIDENT, MONTREAL, CANADA.

NAMES.	Residence.	NAMES.	Residence.
Clark, Curtis,			Boston.

ÆTNA, HARTFORD, CONN.

Chester, Dwight,* . .	Boston.	Richardson, Gideon D.,	Boston.
Frost, James L., . .	Malden.	Safford, Henry G., . .	Newton.
Newton, Addison V., .	Worcester.	Swain, William H., . .	Woburn.
Pierce, Channcey H., .	Northampton.	Wales, George E., . .	No. Abington.
Pierce, George, . . .	Boston.		

AMERICAN STEAM-BOILER, NEW YORK.

Seeley, A. B.,* . . .	Boston.	Day, Henry A.,* . . .	Springfield.
O'Brien, Thos. L.,* .	Boston.	Lord, E. A.,*	Boston.
Sargent, J. Q. A.,* . .	East Boston.		

AMERICAN SURETY, NEW YORK.

Coffin, Henry P., . . .	Boston.	Shepard, J. M., . . .	Fall River.
Ladd Bros. & Co., . .	Springfield.	Ensign, J. E.,	Worcester.

CONNECTICUT GENERAL, HARTFORD, CONN.

Burke, Charles S., . . .	Boston.	Gleason, A. M., . . .	Greenfield.
Field, Edwin G., . . .	Worcester.	Laws, Alfred,	Brockton.

CONNECTICUT MUTUAL, HARTFORD, CONN.

Babbitt, A. C.,	Orange.	Gage, W. B.,	Worcester.
Butler, Charles C., . .	Boston.	Hammond, J. C., . . .	Taunton.
Chaffee, J. C.,	Lee.	Hibbard, Geo. A., . . .	Boston.
Chandler, S. B.,	Cambridge.	Jillson, Emma R., . . .	Springfield.
Cook, C. B.,	Fall River.	Kaulback, G. H., . . .	Greenfield.
Cook, C. L.,	Conway.	Kilburn, D. W.,* . . .	Boston.
Crane, R. D.,	Winchendon.	Lake, Hiram,	Holliston.
Danforth, W. S., . . .	Plymouth.	Lincoln, W., & Co., . .	Warren.
Farley, P. J.,	Lowell.	Litchfield, J. F. B., . .	Southbridge.
Farrington, G. W., . .	Monson.	McInnes, Duncan C., . .	Pittsfield.
Fay, S. B.,	Boston.	Merrill, A. H.,	Peabody.
Fletcher, W. W., . . .	Webster.	Morris, F. E.,	Monson.

CONNECTICUT MUTUAL — *Concluded.*

NAMES.	Residence.	NAMES.	Residence.
Newton, John F., Jr., . .	Roxbury.	Wales, E. C.,	Boston.
Norwood, J. K.,	Lawrence.	Walker, Oliver,	Northampton.
Page, A. H.,	Boston.	Welch, Wm. H.,	Newburyport.
Quinn, Samuel,	Boston.	Wellington, H. H., . .	South Adams.
Sherman, F. W.,	Lowell.	Williams, Geo. E., . .	Boston.
Stacey, S. A., & Son, . .	Gloucester.		

EMPLOYERS' LIABILITY, LONDON, ENG.

Appleton, Samuel,* . . .	Boston.	Kaulback, G. H., . . .	Greenfield.
Bevington, Thomas,* . .	Lawrence.	King, S. E.,	Worcester.
Booth, E. A.,	Boston.	Mitchel, D. L.,* . . .	Taunton.
Carleton, W. A.,*	Boston.	Norcross, N. W., & Co.,	Lowell.
Carter, S. B.,*	Newburyport.	Parker, A. T., & Co.,*	Attleborough.
Clark, Chas. H.,	Boston.	Parks, W. S.,	Boston.
Day, Henry E.,*	Springfield.	Rowell, B. C.,	Boston.
Endicott & Macomber,* .	Boston.	Sherman, F. W.,* . . .	Lowell.
Fox, J. H.,*	Boston.	Swain, W. H.,*	Woburn.
Hayward, F. L.,	Boston.	Tinker, Giles K.,* . . .	North Adams.
Howland, W. J.,	Fall River.	Vanorum, W. F.,	Boston.
Howland & Faunce,* . .	Abington.	Whitney C. O.,	Brockton.
Hunt, A. W.,	Worcester.	Whittemore,	Boston.

EQUITABLE, NEW YORK.

Andrews, F. R.,	Boston.	McCaulliff, E. J., . . .	Worcester.
Bradford, J. E.,	Worcester.	McCleary, Samuel F., .	Boston.
Bridges, B. P., Jr., . . .	So. Deerfield.	Nelson, Charles O., . .	Boston.
Bridge, J. P.,	Tyngsborough.	Newton, John W., . . .	Boston.
Brown, Benj. F.,	Boston.	Niver, James B.,	Boston.
Burke, T. S.,*	Marlborough.	Pike, J. F.,	Worcester.
Dame, Henry,	Cambridge.	Robinson, L. W.,	Ware.
Dewey, Wm. C.,	Boston.	Schick, John,	Greenfield.
Edes, Robert B.,	Boston.	Simmons, Henry K., . .	Springfield.
Flint, Willis E.,	Peabody.	Slate, K. T.,	Turner's Falls.
Gellord, Geo. E.,	Boston.	Sleeper, A. M.,	Springfield.
Hale, David,	Springfield.	Smith, A. D., 3d, & Son,	Boston.
Hammond, E. L. S., . . .	Boston.	Smith, J. M., Jr., . . .	Boston.
Hartfield, J. W.,	Newton.	Stocking, Geo. L., . . .	Boston.
Hellyer, S. H.,	Palmer.	Thayer, Wm. D.,	Boston.
Hyde, Theophilus R., . .	Boston.	Tyler, W. H.,	Worcester.
Johnston, Wm. C., Jr., .	Boston.	Walsh, J. F.,	Millbury.
Kendall, A. H.,	Waltham.	Warren, Nathan,*	Boston.
Kendrick, Edward P., . .	Springfield.	Washburn, W. N., . . .	Erving.
Lake, James H.,	Boston.	Wright, John A.,	Boston.
Marter, B. F. K.,	Boston.	Yarrington, Geo. E., . .	Springfield.

FIDELITY AND CASUALTY, NEW YORK.

Anderson, S.,	Fitchburg.	Johnson, R. B., & Son,*	Holyoke.
Anthony, W. N.,	Worcester.	Kimball, A. T.,	Boston.
Brown, E. T.,	Athol.	Merriam, A. D.,	Gardner.
Childs, Asaph P.,* . . .	Springfield.	Miller, Geo. F.,*	North Adams.
Currier, A. N., & Son,* .	Worcester.	Pierce, Chauncey H.,* .	Northampton.
Daggett, C. C.,	Boston.	Powers, J. D.,	Shelburne Falls.
Ellison, Coolidge & Co.,	Boston.	Richards, J. W.,* . . .	Boston.
Fisk, C. J.,	Greenfield.	Sissons, H. D., Jr., . .	Pittsfield.
Gay, J. W., Jr.,	Winchester.	Stone, Samuel H.,* . . .	Beverly.
Holden, C. W.,	Boston.	Tucker, Chas. D.,* . . .	Worcester.
Houghton, J. B.,	Williamstown.	Wellington, H. H., . . .	Adams.
Hubbard, C. H.,	North Adams.		

GERMANIA, NEW YORK.

NAMES.	Residence.	NAMES.	Residence.
Levison, Sigmund,* .	Springfield.	Zaeder, Benjamin,. .	Worcester.
Weignan, Julius A.,* .	Boston.		

GUARANTEE OF NORTH AMERICA, MONTREAL, CANADA.

Gregerson, George W.,*	Boston.
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HARTFORD STEAM-BOILER, HARTFORD, CONN.

Boardman and Ingalls,. .	Lynn.	Roberts, Chris. E.,* .	East Boston.
Knight, Thos. B.,* .	Lynn.	Robinson, R. B.,* .	Westfield.
Lockey & Allison,* .	Fitchburg.	Slade, John P., & Son,*	Fall River.
Perkins, L. B.,* .	Springfield.	Thompson, Wm. M.,* .	Brockton.

HOME LIFE, NEW YORK.

Osborn, Edward H ,* .	Boston.	Kellen, William, . .	Watertown.
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LLOYDS PLATE-GLASS, NEW YORK.

[All agents give bonds.]

Ballard, E. O., . .	Marlborough.	Lewis & Newhall, . .	Lynn.
Coolidge, Aug., . .	Athol.	Miller, George F., . .	North Adams.
Crowell, John F., . .	Worcester.	Parker, Frederick S., . .	Pittsfield.
Dunn & Dunn, . .	Gardner.	Phillips, E. M., & Son,	Southbridge.
Godding, Fred'k L., . .	Boston.	Robinson, R. B., . .	Westfield.
Green, W. S., . .	Fall River.	Slade, John P., & Son, .	Fall River.
Grinnell, L., & Co, . .	New Bedford.	Steele, George, . .	Gloucester.
Judd, F. A., . .	Springfield.	Upton, Daniel, . .	Adams.
Judd & Parsons, . .	Holyoke.	Warriner, Stephen C., .	Springfield.
Kaulback, G. H., . .	Greenfield.		

MANHATTAN, NEW YORK.

Ashton, Joseph A., . .	Brockton.	Everett, Thomas M., .	Boston.
Chase, Frank T., . .	Salem.	Gerrish, Frank H., . .	Haverhill.
Crowell, Nathan,* . .	Boston.	Newhall, Howard M., .	Lynn.
Crowell, Charles F., .	Boston.	Nichols, Melville H., .	Gloucester.

METROPOLITAN PLATE-GLASS, NEW YORK.

Anthony, A.,* . .	Fall River.	Nutting, A. F.,* . .	Northampton.
Eldred, E., & Co.,* .	Worcester.	Usher, L. B.,* . .	Lynn.
Johnson, R. B., & Son,*	Holyoke.	Whitney, Wm. G.,* .	Boston.
Lyman, H.,* . .	Westfield.	Warriner, S. C.,* . .	Springfield.
Nash, E. H.,* . .	Pittsfield.		

METROPOLITAN, NEW YORK.

Dronet Charles, . . .	Boston.	Whiting, Thomas H., .	Boston.
France, Ike, . . .	Boston.	Dolph, John, . . .	Boston.
Davis, Wm. H., . . .	Boston.	Clancy, Edward F., .	Boston.

METROPOLITAN — *Continued.*

NAMES.	Residence.	NAMES.	Residence.
Connor, Frank J., . .	Boston.	Jones, Arthur W., . .	Boston.
Janse, John,	Boston.	Briggs, James,	Boston.
Wihler, Joseph, . . .	Boston.	Gillis, Angus,	Brockton.
Hague, Daniel,	Boston.	Oates, John,	Brockton.
Burke, Patrick J., . .	Boston.	Perry, James G., . . .	Brockton.
Black, Charles F., . .	Boston.	Broadbent, George, . .	Brockton.
Ballantyne, Hugh, . .	Boston.	McHardy, George G., .	Clinton.
Brown, John F., . . .	Boston.	Melley, Michael J., . .	Clinton.
Dixon, James H., . . .	Boston.	O'Connell, Michael A.,	Easthampton.
Hatfield, Clifford, . .	Boston.	Thornton, William, . .	Fall River.
Coleman, Jeremiah M.,	Boston.	Cooper, Joseph,	Fall River.
Barclay, Henry, . . .	Boston.	Arden, Thos. H., . . .	Fall River.
Rand, Geo. F.,	Boston.	Knott, Obadiah,	Fall River.
Flowers, John B., . . .	Boston.	Westell, Joseph,	Fall River.
Patterson, Brenton C.,	Boston.	Campbell, Sylvester, . .	Fall River.
Sparling, Leaver, . . .	Boston.	Rocliffe, William, . . .	Fall River.
Levin, Joseph,	Boston.	Cowgill, Robert,	Fall River.
Montgomery, H. G., . .	Boston.	Smith, Frederick,	Fall River.
Roberts, Chas. R., . .	Boston.	Mercer, James,	Fall River.
Blackburn, George, . .	Boston.	Kirk, Geo. H.,	Boston.
Welch, Edmund A., . .	Boston.	Shields, James,	Boston.
Sass, Wm. H.,	Boston.	Gomerai, James,	Boston.
Hatfield, Geo. B., . . .	Boston.	Katwick, Ryner,	Boston.
Smart, Alfred,	Boston.	Grant, Herbert A., . . .	Boston.
Haneisen, Charles, . . .	Boston.	Callahan, Timothy J., .	Boston.
Sullivan, Mathew W., . .	Boston.	Rogers, Chas. E. W., . .	Boston.
Breese, Warren G., . .	Boston.	Hasselbrack, George C.,	Boston.
Sampson, Thomas J., . .	Boston.	McCluskey, M. F., . . .	Boston.
McDonald, Peter,	Boston.	Poit, John,	Boston.
Goodman, Hugh,	Boston.	Bartley, Edward F., . .	Boston.
Marsters, Stephen J., .	Boston.	DeReet, Richard E., . .	Boston.
Fairclough, Richard P.,	Boston.	Rae, George,	Boston.
Clay, Zenas,	Boston.	Halstead, George W., . .	Brockton.
Newnham, William, . .	Boston.	Cole, William E.,	Brockton.
Hawks, John,	Boston.	Taylor, Edward,	Brockton.
Marsh, John W.,	Boston.	Builer, Bion E.,	Brockton.
Jones, Robert F., . . .	Boston.	Bangs, Gilbert V., . . .	Chicopee.
Bugbee, Asa,	Boston.	Dolan, Michael,	Clinton.
Marsh, Geo. F.,	Boston.	Bailey, Thomas,	Fall River.
Blackburn, Arthur, . .	Boston.	Hudson, John,	Fall River.
Hatfield, Fenwick W., .	Boston.	Moss, James,	Fall River.
Booth, Job,	Boston.	Piggott, John Hey, . . .	Fall River.
Campbell, Alonzo, . . .	Boston.	Earnsby, Charles,	Fall River.
Levick, Hensworth R., .	Boston.	Wickock, Joseph,	Fall River.
Stewart, Thomas H., . .	Boston.	Piggott, Benjamin, . . .	Fall River.
Sykes, John,	Boston.	Leonard, Joseph,	Fall River.
Brophy, Jas. F.,	Boston.	Brook, John W.,	Fall River.
Evans, Frank H., . . .	Boston.	Redfearn, Frederick G.,	Fall River.
Grady, Thos. F.,	Boston.	Redfearn, James C., . .	Fall River.
Stoddard, Elmer A., . .	Boston.	Lees, John,	Fitchburg.
Cushing, Robert,	Boston.	Blatchford, Wm. H., . .	Gloucester.
Cutler, David B., . . .	Boston.	Lynch, Wm. H.,	Haverhill.
Carroll, John D., . . .	Boston.	Watson, Moody M., . . .	Haverhill.
Story, Edward A., . . .	Boston.	O'Leary, J. J.,	Holyoke.
Roache, Stephen B., . .	Boston.	O'Grady, Cornelius, . . .	Holyoke.
Clark, George F., . . .	Boston.	Craven, James F.,	Lawrence.
Skeehan, Michael, . . .	Boston.	Hopping, Thomas,	Lawrence.
Smith, Thomas J., . . .	Boston.	Sands, Patrick,	Lawrence.
Kelsea, Fred. C.,	Boston.	Kennedy, James,	Lawrence.
Johnston, Fergus D., . .	Boston.	Flynn, Michael J., . . .	Lawrence.
Yetten, J. H.,	Boston.	Bowman, Charles,	Ludlow.
Gardner, Gerald A., . .	Boston.	Kennedy, Wm.,	Lowell.
Perry, Aubrey G., . . .	Boston.	McGowan, Edward, . . .	Lowell.
Hitchens, E.,	Boston.	Sykes, James,	Lowell.
Mulhearn, Robert, . . .	Boston.	Callahan, Thomas, . . .	Lowell.
Brown, Charles A., . . .	Boston.	Gardner, John,	Lowell.

METROPOLITAN — *Concluded.*

NAMES.	Residence.	NAMES.	Residence.
Armstrong, W. J., .	Lowell.	Hart, Mathew, .	New Bedford.
Kennedy, William, .	Lowell.	McKay, John, .	Quincy.
Anderson, William, .	Lynn.	McKay, Peter, .	Quincy.
McDonald, Ernest, .	Lynn.	Healey, Chas. H., .	Salem.
Berry, Geo. H., .	Lynn.	McIntyre, Peter, .	Salem.
Shea, John, .	Lynn.	Rice, David A., .	Salem.
Nelson, Samuel E., .	Lynn.	Fogg, Julian A., .	Salem.
McGuinness, Thos. F., .	Maynard.	Bartho, Stephen, .	Salem.
Southwick, William C., .	Milbury.	Nicolson, John W., .	Salem.
McSweeney, Myles, .	Newburyport.	Protean, Joseph A., .	Salem.
Hennessey, Maurice, .	Newburyport.	Manning, Frank, .	Springfield.
Dodge, Jesse F., .	Northampton.	Jones, Cary R., .	Springfield.
Turner, James, .	Gilbertville.	Forrest, Martin C., .	Springfield.
Howarth, Wm. R., .	Haverhill.	Bell, William, .	Taunton.
Sanborn, Oliver G., .	Haverhill.	Crowley, Jeremiah, .	Webster.
Wild, John, .	Haverhill.	Stritch, William J., .	Worcester.
Broadhead, Fred'k B., .	Holyoke.	Hancock, Thos. F., .	Worcester.
O'Connell, Michael R., .	Holyoke.	Banbrook, Benjamin, .	Worcester.
Chantrey, John, .	Lawrence.	Williams, Edison O., .	Worcester.
Clarke, Albert, .	Lawrence.	Mullins, Patrick, .	Worcester.
Rinn, Michael, .	Lawrence.	Palmer, Henry C., .	New Bedford.
Stansfield, Thos., .	Lawrence.	Bowker, William, .	New Bedford.
Ripley, Thos. H., .	Lawrence.	Ferns, Joseph, .	New Bedford.
McGeever, Thos., .	Lowell.	McDonald, Angus, .	Quincy.
Cogshalle, Fred. H., .	Lowell.	Cummings, Wm. E., .	Quincy.
Benfontaine, Miller, .	Lowell.	Forrest, Chas. A., .	Salem.
Fleming, James, .	Lowell.	Grimes, Charles H., .	Salem.
Bremner, William, .	Lowell.	Murphy, Richard J., .	Salem.
Swallow, Joshua, .	Lowell.	Murphy, John J., .	Salem.
Martin, David P., .	Lowell.	Brie, John J., .	Salem.
Bartho, George S., .	Lynn.	Cameron, John H., .	Salem.
Ward, Henry B., .	Lynn.	Emptage, Alfred J., .	Springfield.
Purnell, Alred J., .	Lynn.	Donovan, Michael R., .	Springfield.
Kelleher, William, .	Lynn.	Cunliff, Ellis, .	Springfield.
Glensor, Samuel, .	Lynn.	Ryan, Thomas F., .	Taunton.
Turner, Henry, .	Lynn.	Marsh, W. R., .	Ware.
Lyons, James H., .	Marlborough.	Docher, John H., .	Westfield.
Allen, Charles H., .	Newburyport.	Lutkin, George, .	Worcester.
Green, Michael H., .	Newburyport.	Kane, Charles, .	Worcester.
Howard, Thomas, .	Palmer.	Coan, Fred C., .	Worcester.
Moore, George, .	Northampton.	Bannahan, William, .	Worcester.
Townly, Richard, .	New Bedford.	McGown, David H., .	Worcester.
Schofield, Herbert, .	New Bedford.		

MUTUAL, NEW YORK.

Baker, Geo. M., .	Marshfield.	Fletcher, Edwin, .	Lawrence.
Bates, H. A., .	Boston.	Fowler, E. R., .	Boston.
Bonnell, J. B., .	Worcester.	Fraser, Mrs. H. N., .	Boston.
Briggs, Andrew S., .	Taunton.	Griggs, Newell, .	Wintthrop.
Brock, J. C., .	New Bedford.	Gimmore, W. H. P., .	Turner's Falls.
Caldwell, Towson, .	Boston.	Hagar, Geo. N., .	Greenfield.
Clough, Lewis V., .	South Acton.	Harriman, Mrs. S. A., .	Boston.
Combs, E. J., .	Springfield.	Hobbs, Geo. T., .	Uxbridge.
Connolly, Bernard, .	Boston.	Holmes, Francis H., .	Lexington.
Crocker, W. C., .	Waketfield.	Holmes, Lewis, .	Bridgewater.
Crum, Geo. L., .	Somerville.	Hopkins, Charles A., *	Boston.
Curtis, B. B., .	Campello.	Horton, R. R., .	No. Eastham.
Dalton, J. Frank, .	Salem.	Howe, Willard, .	S. Framingh'm.
Dixon, James M., .	Lowell.	Howland, E. Harris, .	Spencer.
Dole, D. N., .	Boston.	Jackson, Eben, .	Somerville.
Donegan, John H., .	South Boston.	Krause, Frederick, .	Boston.
Edwards, B. P., .	Topfield.	Lee, Chas. F., .	Beverly.
Fallon, Maria L., .	Springfield.	Lincoln, W. E., .	Warren.

MUTUAL—*Concluded.*

NAMES.	Residence.	NAMES.	Residence.
Lunt, W. F., . . .	Quincy.	Saunders, Herbert P., .	Pittsfield.
Mack, Francis E., .	Somerville.	Seavey, Manson, . .	Boston.
Manley, Francis E.,	Boston.	Smith, Charles M., .	Springfield.
McCloud, H. M., .	Amherst.	Spaulding, George L.,	Boston.
McGregor, Alex., Jr.,	Boston.	Stevens, C. G., & Son,	Clinton.
Mendell, L. F., . .	Plainville.	Sutton, George H.,*	Springfield.
Merrigan, Michael,	Saugus.	Tancred, Peter, . .	Boston.
Miller, F. M., . .	Bernardston.	Tarbell, Charles W., .	Boston.
Newell, James S., .	Brookline.	Tarbox, Paul W., . .	Williamsburg.
Nickerson, Reuben,	Orleans.	Tripp, P. R., . . .	Boston.
Nolan, J. H., . .	Boston.	Ulrich, F. W., . .	Greenfield.
Palmer, Geo. M., . .	Waltham.	Wallace, D. R., . .	Lowell.
Peckham, E. W., . .	Springfield.	Washburn, Salmon, .	Boston.
Perrigo, L. J., . .	Boston.	Washburn, Nathan,	Middleborough.
Prathero, Wm. H., .	Worcester.	Whipple, Franklin, .	Worcester.
Rennie, Z. C., & Son,	Springfield.	Winn, John S., . .	Boston.
Robinson, R. B., . .	Westfield.	Wolcott, C. B., . .	Holyoke.
Ruggles, Henry E.,	Franklin.		

MUTUAL BENEFIT, NEWARK, NEW JERSEY.

Anderson, James F., .	Boston.	Merrill, Frank M., . .	Lowell.
Carroll, Lewis, . .	Boston.	Parker, Arth. T., & Co.,	Attleborough.
Cowles, Orin L., . .	Springfield.	Parmenter, Chas. O., .	Amherst.
Culliton, John, . .	Lynn.	Sillshee & Geer, . .	Lynn.
Emerson, R. V. C., .	Boston.	Thomas, Edward A., .	Amherst.
Hedges & Hodges,* .	Boston.	Woodbury, Joseph D.,	Springfield.
Horton, Sparrow, . .	Woburn.	Wheeler, Frank W., . .	Lowell.
Jordan, W. H. S., .	Boston.	Williams, S. A., & Co.,	Taunton.
McFarland, James H.,	Boston.		

NATIONAL, MONTPELIER, VERMONT.

Arnold, J. W., . . .	Northampton.	Kingman, Martin, . .	Brookline.
Averill, D. T., . .	Campello.	Lothrop, Freeman H., .	Barnstable.
Childs, S. A., . .	Fitchburg.	Merrill, E. S., . . .	Winchendon.
Dyer, N. A., . . .	Medford.	Moore, A. P., . . .	Malden.
Ellis, E. S., . . .	Yarmouthport.	Phelps, James T.,*	Boston.
Grever, Wm. A., . .	Boston.	Pike, J. F., . . .	Worcester.
Hadley, A. W., . .	New Bedford.	Pitman & Breed, . .	Lynn.
Higgins, S. R., . .	Wellfleet.	Quinby, Thomas W., .	Haverhill.
Howard, C. W., . .	Malden.	Rogers, S. W., . . .	Harwich.
Jones, R. M., . .	Waltham.	Tobey, A. W., . . .	W. Falmouth.
Kaulback, G. H., .	Greenfield.	Tucker, Chas. D., . .	Worcester.

NEW YORK, NEW YORK.

Bailey, F. J., . . .	Amherst.	Crocker, Chas. W., . .	Hyannis.
Baker, George, . .	Marshfield.	Dassett, Jas. S., . .	Williamsburg.
Ball, Benjamin A., .	Boston.	Field, Jerome C., . .	Worcester.
Bates, Wm. C., . .	Newton.	Fox, Jacob, . . .	Boston.
Burr, Buchanan, . .	Pocasset.	Frizzell, Frank M., .	Lynn.
Calef, Benjamin S.,*	Boston.	Gardner, Henry J., .	Medford.
Chamberlain, S. T., .	South Gardner.	Gilbert, E. T., . .	Cambridgeport
Childs, Asaph P., .	Springfield.	Glover, Eliot, . . .	Boston.
Childs, Rollin S., .	Springfield.	Gregware, Wm. M., .	Lowell.
Clark, Howard S., .	W. Warren.	Groby, Fred. W., . .	Boston.
Conant, H. J., . .	Worcester.	Hanmore, H. B., . .	Springfield.
Cook, S. W., . . .	Lowell.	Hill, Frank H., . .	Lynn.
Couch, Wm. H., . .	Haverhill.	Hill, Thos. H., . .	Woburn.

NEW YORK — *Concluded.*

NAMES.	Residence.	NAMES.	Residence.
Howard, Chas. H., .	Westborough.	Pettit, Emerson B., .	Boston.
Hoyt, Gustavus, .	Shelburne F'lls.	Pillsbury, Samuel, .	Boston.
Hyde, W. J., .	Boston.	Proctor, J. C., .	Dunstable.
Kerrigan, Andrew P. J.,	Haverhill.	Rice, Jas. A., .	Lee.
Ketcham, T. S., .	Springfield.	Shepard, J. M., Jr., .	Fall River.
Lincoln, A. J., .	Northampton.	Stone, Joseph, .	Winchester.
McMahon, John J., .	Boston.	Swift, Stephen, .	Brockton.
Miller, George F., .	North Adams.	Tinker, Giles K., .	North Adams.
Moore, Chas. W., .	Northampton.	Warren, George W., .	Boston.
Morrill, W. F., .	Boston.	Webber, Fred., .	Pittsfield.
Mosher, A. J., .	Boston.	Wellington, H. W., .	North Adams.
Payson, Horace B., .	Boston.	Young, E. Woodbury, .	Springfield.

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Atwood, W. J., .	Amesbury.	Kilgour, F. H., .	Lowell.
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Beebe, R. O., .	Boston.	Kilgour, J. M.,* .	Lowell.
Buxton, F. J., .	Woburn.	Lambert, Thos. E., .	Boston.
Burton, F. M., .	Brockton.	McGrath, John, .	South Boston.
Carpenter, H. H., .	Boston.	Morse, E. J., .	Lynn.
Chatfield, A. S., .	Lowell.	Nicholson, John G.,	New Bedford.
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Crosby, Samuel C.,	Boston.	Priestly, George,* .	New Bedford.
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Donohue, Roger P.,	Holyoke.	Swain, Cony, .	Lowell.
Field, Lucius, .	Clinton.	Swain, W. H., .	Lowell.
Hill, W. W., .	Woburn.	Thornion, Alfred, .	New Bedford.
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Kelsey, J. M. C., .	Hyde Park.	White, E. L., .	Lynn.

PENN MUTUAL, PHILADELPHIA, PENN.

Barnard Bros.,* .	Boston.	Knowlton, E. H., .	Boston.
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Burleigh, William,	Boston.	Murdock, L. A., .	Worcester.
Butler, Herman, .	W. Springfield	Nason, Mary A., .	Middleborough.
Coombs, Geo. W., .	Worcester.	Plympton & Bunting,*	Boston.
French, George,* .	North Adams.	Plympton, H. F., .	Worcester.
Holden, E. R., .	Boston.	Valentine, Annie E.,	Natick.
Hume, Charles, .	Boston.		

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Chadwick, Jas. C., .	Boston.	Parsons, Lewis E., .	Holyoke.
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Gould, Hiram V., .	Boston.	Tozzer, S. Clarence,	Lynn.
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Hobson, George W.,	Boston.		

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Hill, Charles F., .	Allston.	Stetson, Jas. B., .	Boston.
Masters, Fred W.,*	Boston.	Wilson, Alfred, .	New Bedford.

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NAMES.	Residence.	NAMES.	Residence.
Binney, Geo. H., . . .	Boston.	Spear, Francis A., . . .	Quincy.
Connolly, Bernard, . .	Lynn.	Stearns Bros., . . .	Boston.
Gunn, F. L., . . .	Springfield.	Sweetser, M. P., . . .	Boston.
Johnson, Wm. H., . . .	Waltham.	Tay, Francis J.,* . . .	Boston.
Lee, Thomas C., . . .	Lowell.	Tierney, P. F., . . .	Salem.
Norris & Corthell, . .	Hyde Park.	Wellington, Geo. Y., . .	Arlington.

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Abbe, E. W., . . .	Boston.	Gunn, Frank L., . . .	Springfield.
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Albee, F. W., . . .	Boston.	Hanley, Thomas H., . .	Boston.
Anderson, Samuel, . .	Fitchburg.	Hannan, John H., . . .	Malden.
Anthony, W. L., . . .	Worcester.	Hartwell, Charles., . .	Worcester.
Austin, Charles A., . .	Brockton.	Hartwell, Harriet L., .	Waltham.
Barnes, Joseph L., . .	No. Brookfield.	Hatch & Woodman, . .	Boston.
Barnes, William, . . .	Marlborough.	Hayden, Chas. F., . . .	Plymouth.
Bates, H. F., . . .	E. Weymouth.	Hayden, C. L., . . .	So. Deerfield.
Benchley, Geo. H., . .	Boston.	Hervey, Merrill E., . .	Boston.
Boardman & Ingalls, .	Lynn.	Hewins, L. G., Jr., . .	New Bedford.
Boynton, C. F., . . .	S. Framingh'm.	Hilliard, R. W., . . .	W. Somerville.
Briggs, Andrew S., . .	Taunton.	Holden, Charles W., . .	Boston.
Brigham, Eugene O., . .	Marlborough.	Holman, C. F., . . .	Boston.
Brown, Ben. F., & Sons,	Charlestown.	Holman, R. N., . . .	Boston.
Brown, Henry A., . . .	Salem.	Hooke, Daniel, . . .	Haverhill.
Bryan, Edward C., . .	Westfield.	Houghton, Irving B., .	Williamstown.
Bush, Horace W., . . .	No. Brookfield.	Howard, Chas. H., . . .	Westborough.
Caswell, A. Y., . . .	Lowell.	Howland, E. Harris, . .	Spencer.
Chapin, W. S., . . .	Gardner.	Hubbard, C. H., . . .	North Adams.
Chase, William E., . .	Newburyport.	Hunt, G. W., . . .	Concord.
Chick, E. E., . . .	Boston.	Hyde, A., . . .	Pittsfield.
Church, H. C., & Son, .	Lowell.	Jenks, R. M., . . .	Boston.
Clark, W. B., . . .	Dalton.	Johnson, Waldo, . . .	Webster.
Clucas, H., Jr., . . .	Boston.	Jordan, Oliver W., . .	Boston.
Collins, T. C., . . .	Middleborough.	Judd, F. A., . . .	Springfield.
Colvin, H. J., . . .	Boston.	Judd & Parsons, . . .	Holyoke.
Conant, A. F. P., . . .	Athol.	Kimball, Nathan S., . .	Haverhill.
Cornish, Ivory S., . . .	New Bedford.	Kirby, Charles E., . . .	Fitchburg.
Cummings, J. H., . . .	Boston.	Lancaster, George Y., .	Worcester.
Currier, F. C., & Son, .	Fitchburg.	Lincoln, William E., .	Warren.
Cushing, H. H., . . .	Lawrence.	Lloyd, Thomas J., . . .	Boston.
Dana, N. B., . . .	Boston.	Lynman, Herbert, . . .	Westfield.
Davis, Albert A., . . .	Lynn.	Lyon, Wm. H., . . .	Amesbury.
Davis & Dyer, . . .	Plymouth.	Marden, L. W., . . .	Salem.
Day, Forrest E., . . .	Boston.	Mason, W. H., . . .	Fall River.
Dunn & Dunn, . . .	Gardner.	McCloud, H. M., . . .	Amherst.
Eaves, William H., . .	Boston.	Medealf, William, . . .	Ware.
Ely, George W., . . .	Palmer.	Mercer, Edwin, . . .	Boston.
Farwell, R. E., & Son, .	Natick.	Miller, Charles K., . . .	Lawrence.
Fenner, Arthur, . . .	Ayer.	Miller, George W., . . .	Lowell.
Fish, Charles E., . . .	Palmer.	Morris & Farrington, .	Monson.
Fisk, Charles J., . . .	Greenfield.	Morse, Herbert O., . . .	Taunton.
Flanders, J. A., . . .	Boston.	Munson, F. H. B., . . .	Adams.
Fogg, George O., . . .	Boston.	Nepham, T. E., . . .	Boston.
Follansbee, H. L., . .	Gloucester.	Newhall, Israel A., . .	Lynn.
Freiston, William, . .	Springfield.	Norwood, J. K., . . .	Lawrence.
French, J. M., . . .	Boston.	Noyes, F. W., . . .	Boston.
Frost, Nicholas, . . .	Lancaster.	Nye, William L., . . .	Lee.
Fullerton, C. D., & Co.,	Brockton.	Ogier, G. L., . . .	Boston.
Gay, John W., Jr., . . .	Winchendon.	Palmer, L. H., . . .	Boston.
Gibbs, O. E., . . .	Gt Barrington.	Pearce, Waldo A., . . .	Boston.
Gilmore, Homer G., . .	Springfield.	Pease, M. H., . . .	Lee.
Gilmore, W. H. P., . .	Turner's Falls.	Peck, Chas. F., Jr., . .	Boston.
Gray, Samuel, . . .	Boston.	Perry, Francis C., . . .	Natick.

TRAVELERS' — *Concluded.*

NAMES.	Residence.	NAMES.	Residence.
Phillips, E. M., . . .	Southbridge.	Stevenson, J. M., & Co.,	Pittsfield.
Pope, Frank W., . . .	Clinton.	Stoddard, J. G., . . .	Orange.
Powers, James D., . .	Shelburne F'lls.	Stratton, D. W., . . .	Hudson.
Prescott, Fred. D., . .	Leominster.	Swain, J. B., . . .	Nantucket.
Putney, W. E., . . .	W. Fitchburg.	Tapley, Arthur C., . .	Haverhill.
Rawson, Oscar F., . .	Worcester.	Thorpe, Durant, . . .	Boston.
Raymond, Walter, . . .	Boston.	Turner, John M., . . .	Northampton.
Richardson, J. W., . .	Boston.	Underwood, Porter, . .	Holyoke.
Richardson, O. P., Jr.,	Attleborough.	Vancampen, H., . . .	New Bedford.
Robinson, R. B., . . .	Westfield.	Vining, A. E., . . .	So. Weymouth.
Rodiman, W. S., . . .	Northampton.	Walden, R. G., . . .	North Adams.
Ruggles, Chas. M., . .	Worcester.	Walker, Oliver, . . .	Northampton.
Sanderson, H. E., . . .	Ayer Junction.	Ward, W. W., . . .	Holyoke.
Severy, J. E., . . .	Springfield.	Wheeler, Geo. F., . . .	Boston.
Shepard, E. S., . . .	Greenfield.	White, Charles F. H., .	Fall River.
Simmons, Albert J., . .	Boston.	White, Emory A., . . .	Boston.
Smith, F. A., . . .	No. Brookfield.	White, James G., . . .	Boston.
Smith, R. F., . . .	Newton.	White, Joseph L., . . .	Boston.
Soule, George D., . . .	So. Abington.	Wilson, C. F., . . .	Fitchburg.
Soule, H. A., . . .	Kingston.	Wolcott, C. B., . . .	Holyoke.
Spring, John F., . . .	Greenfield.	Wright, Frank H., . .	Gt. Barrington.
Stevens, C. G., & Son, .	Clinton.		

UNION MUTUAL, PORTLAND, ME.

Clark, J. G., . . .	Springfield.	Plympton, M. F., . . .	Fitchburg.
Duplessis, Thos., . . .	Springfield.	Puffer, Henry M., . . .	Shelburne F'lls.
Eckel, Arthur, . . .	Boston.	Roberts, John H., . .	Chelsea.
Fowler, A. G.,* . . .	Boston.	Smith, Charles T., . .	Boston.
Greenwood, S. A., . .	Winchendon.	Snow, Willis L., . . .	Lynn.
Hodgkins, E. B., . . .	Springfield.	Warren, John M., . . .	Northampton.
Lynch, Thos. D., . . .	No. Adams.	Wood, Geo. F., . . .	Boston.

UNITED STATES LIFE, NEW YORK.

Allen, Chas. F., . . .	Boston.	Newell, Jas. S., . . .	Brookline.
Archibald, E. M., . . .	Boston.	Pitman, Benjamin, . .	Lynn.
Breed, G. H., . . .	Lynn.	Pitman, Luther G.,* . .	Boston.
Clayton, J. C., . . .	Boston.	Putnam, H. W., . . .	Salem.
Coleman, M. O. T., . .	Westfield.	Reickhoff, C. L. F., . .	Malden.
Curtis, Albert H., . .	Boston.	Rodd, Adolphus, . . .	Springfield.
Davis, A. M., . . .	Holyoke.	Shaw, William, . . .	Boston.
Hunnell, John L., . .	Boston.	Sims, Andrew J., . . .	Braintree.
Mathison, A.,* . . .	Springfield.	Waite, L. Rosser,* . .	Springfield.

VERMONT, BURLINGTON, VT.

Barnard, G. G., . . .	Boston.	Jones, Francis, . . .	Boston.
Briggs, E. H., . . .	Ipswich.	Lynn, Frank S., . . .	Malden.
Burke, Eulick, . . .	N. Bedford.	Magwood, R. H., . . .	Boston.
Carter, C. W.,* . . .	Boston.	Miles, Chas. E., . . .	Boston.
Croft, William, . . .	N. Bedford.	Millay, Geo. A., . . .	Taunton.
Deacon, W. F., . . .	Cambridge.	Robicheau, Wm. J., . .	Winthrop.
Haynes, A. W., . . .	Boston.	Slinn, John, . . .	Fall River.
Hills, C. K., . . .	Haverhill.	Wilson, Amos P., . . .	Lynn.
Hudson, H. J. B., . .	Lynn.		

WASHINGTON, NEW YORK.

NAMES.	Residence.	NAMES.	Residence.
Chamberlain, Prescott, .	Chelsea.	Myrick, A. M., . .	Nantucket.
Dunham, Henry E., . .	Chelsea.	Priest, Geo. H., . .	Sterling.
Dunham, F. E., . .	Chelsea.	Quigley, E. L., . .	Boston.
Fisher, Fred. L., . .	Medway.	Salter, R. H., . .	Boston.
Gifford, Moses N., . .	Provincetown.	Sleeper, A. M., . .	Springfield.
Holden, Chas. W.,* . .	Boston.	Stone, J. P., . .	Boston.
Holden, John P., . .	Malden.	Veazie, Warren, . .	Dorchester.
Kendrick, E. P., . .	Springfield.	Winn, John S., . .	Boston.
Lovett, H. H., . .	Boston.	Wheelwright, Mrs. M. N.,	Newton.
Mellen, E. B., . .	Brockton.	Young, Wm. S., . .	Chelsea.

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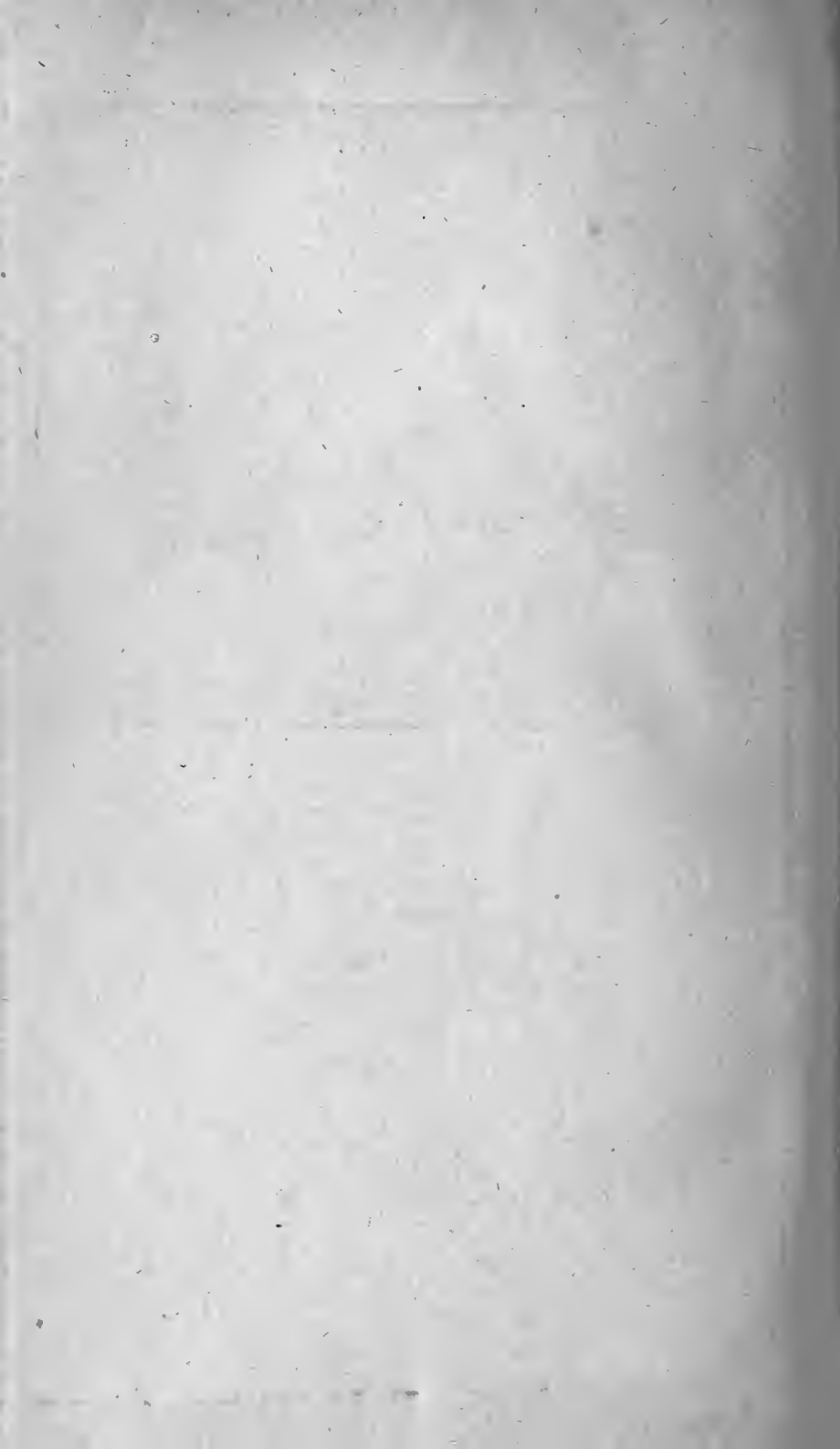
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